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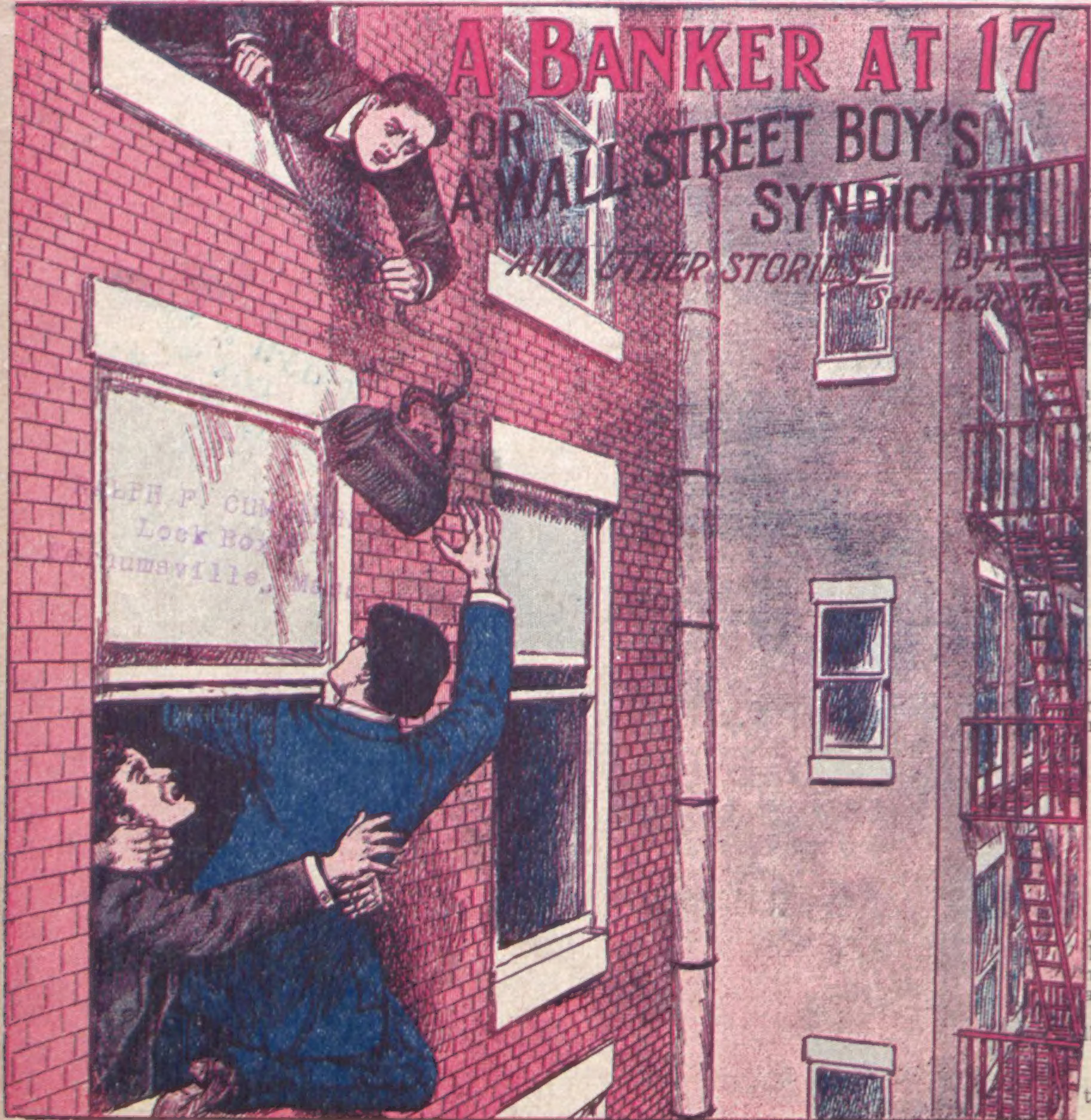
FAME AND FORTUNE WEEKLY.

STORIES OF BOYS THAT MAKE MONEY.

A BANKER AT 17 OR A WALL STREET BOY'S SYNDICATE

AND OTHER STORIES

By a
Self-Made Man



Springing on the window-sill, Jimmy held on with one arm while he reached for the bag with the other. The rascal seized him around the waist and tried to pull him back. Billy quickly jerked the bag up.

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NEW YORK, JUNE 3, 1921

Price 7 Cents

A BANKER AT 17

OR, A WALL STREET BOY'S SYNDICATE

BY A SELF-MADE MAN

CHAPTER I.—The Boy With the Banking Idea.

"Look out, mister! Jump!" cried the shrill voice of a newsboy at the corner of Broad and Beaver streets, one morning.

The shout was addressed to a well-known broker, a member of the New York Stock Exchange, who was crossing to the northeast corner, and had stopped to look back just as a heavy express wagon bore down on him, coming around the corner. He heard the warning, looked, saw his peril and jumped. All would have gone well with him but for one of those combination of circumstances that sometimes crop up. The combination in question was a fresh banana peel lying on a wet slab of the crossing stone. The broker's forward foot landed on the peel.

Quick as a flash, his feet went up and his head down, landing him in a heap right in the wagon's path. There he lay, half stunned, while his silk hat went dancing under the feet of the pair of horses. The driver saw the gentleman go down and he shoved one foot against the brake, at the same time pulling on the reins for all he was worth, but the wagon had too much momentum on to be stopped all at once, and the horses were in the act of trampling on the broker when the newsboy who had given him the warning, having dropped his papers, sprang forward and literally dragged the man from his dangerous situation.

"Gee! what a narrow escape!" cried another newsboy, running up, while a crowd began to gather.

The first newsboy lifted the dazed broker on his feet and began to brush him off.

"Spencer, that was a narrow squeak you had," said a broker friend, stepping up to him. "This boy saved your life."

Spencer realized what he had missed and he grabbed the boy by the hand.

"You've done me a favor I shall never forget," he said, in a grateful voice. "What is your name, my boy?"

"Jimmy Judd," replied the boy promptly.

"I think I have seen you before in this neighborhood."

"Yes, sir. I'm a newsboy, and Broad street is my stamping ground. I once worked in a bank, but it failed and I lost my job."

"Here's your hat, sir," said the other newsboy, who had pursued it and brought it back, somewhat the worse for the accident, but not badly demoralized.

"Thank you, my lad," said Spencer, handing the boy a quarter.

He put his hat on and, grasping Jimmy by the arm, said:

"Come to my office."

"Look out for my papers, Billy," said Jimmy to the other newsboy, who was his side partner and chum, and whose other name was Owens.

Spencer, abandoning the errand he was on, started up Broad street to Exchange place, where his office was. He took Jimmy up the elevator and into his private room.

"Sit down, my lad. You saved my life, and I want to know what I can do for you," said Spencer.

"I don't know that you can do anything for me," replied Jimmy.

"Nonsense! Let me give you \$500 to put in bank for yourself."

"I won't take pay for saving you, sir. You're welcome to the favor."

"But you must let me give you something. Consider the obligation you have put me under. You said your name was Jimmy Judd?"

"Yes, sir."

The broker wrote it down on a pad.

"Where do you live?"

"Newsboys' Lodging House."

"Haven't you got any home?"

"No, sir."

"Are your parents dead?"

"Yes, sir."

"And you have no relatives to interest themselves in you?"

"I have an uncle in business, who lives in a swell house uptown, but he has no use for me. I've had a good public school education."

"He won't do anything for you?"

"I haven't asked him to, and I ain't looking for any help from him, for I know it wouldn't do me any good if I did."

"What's his name?"

"Thomas Greene."

"What business is he in?"

"Hides. Got a warehouse in the Swamp."

"He ought to be willing to do something for a bright-looking relative like you," said the broker.

"He isn't built that way. He's got a family of his own to look after. They'd feel disgraced to own a newsboy like me."

"So you're making your own living selling newspapers?"

"Yes, sir."

"Wouldn't you like to do something better than

that?"

"I intend to one of these days."

"What is your ambition?"

"To start a bank," said Jimmy sedately.

"Start a bank!" ejaculated the broker.

"Yes, sir. A boys' bank. We've got one at the lodging house for us chaps who put up there, but there are a lot of chaps down here who need a place to deposit their money, and I'd like to supply the want."

"How old are you?"

"Seventeen."

"How much capital would you need for your bank?" asked Spencer, with a smile.

"I'd need two or three hundred dollars, to pay rent, get a second-hand safe, and fit the bank up."

"Where would you locate it?"

"If I started it now, I could rent part of a basement on New street."

"If the boys deposited their money with you they'd expect interest."

"I'd expect to pay two per cent. interest on daily balances."

The broker smiled.

"You think you would make a success of your bank, do you?"

"Yes, sir," replied Jimmy confidently.

"I should call it an unusual kind of a bank. I suppose in lending money to a depositor you would be guided by the amount he had on deposit."

"Not necessarily. I couldn't hold his deposit as security unless he agreed to it, and signed a paper to that effect; but a fellow who has a dollar or two in my bank wouldn't need to borrow and pay six per cent. interest when all he need do would be to draw out what he wanted from his own account."

"Your banking business would be conducted wholly on lending out the money put in by your depositors. Is that it?"

"Oh, no! I should do any kind of banking business that I had call for. I would take orders for the purchase and sale of stocks in small quantities, like five and ten shares, and put the orders through the little bank on Nassau street. I learned how that was done from the clerks in the bank where I worked."

"How would you make anything out of that?"

"I could make arrangement with the little bank on the part commission basis."

"Well, Jimmy, your ambitious plans interest me. I will lend you \$500 on your personal note, without endorsement, at three per cent. interest a year so you can start your bank, and you can repay the money in any amount you choose."

"Will you?" cried Jimmy, with sparkling eyes.

"I will."

"I should think you'd want gilt-edged security."

"Your word is gilt-edged enough for me. All I ask is that you will keep me advised concerning your business and how it is panning out."

"All right, sir. I'll take you up."

So the arrangement was put through between them, and when Jimmy left Spencer's office his signature attached to his note of hand for \$500 was in the cashier's hands, who had instructions to pay the boy, on his order, the whole amount, or any part of it, on demand.

CHAPTER II.—Jimmy Judd, Banker.

The first thing Jimmy did was to hunt up his friend Billy.

"I'm out of the business, Billy," he said to his chum.

"That so? Did the gent whose life you saved get you a swell job somewhere?"

"No. He loaned me enough money to start my bank with."

"You don't say! Then you mean to start it?"

"Right away."

"Where are you going to open up?"

"In the basement I showed you on New street."

"I wish I was going with you."

"I've got to have a helper. I can't attend to the business all alone. I expect you to help me out. I'll give you \$5 a week."

"You can't afford to do that at first. Better let me go on selling papers part of the time, then I won't charge you anything."

"Perhaps we could arrange it that way, only I'll pay you for the time you put in at the bank."

"All right. How much did the gent loan you?"

"He loaned me \$500."

"Gosh! As much as that?"

"You must tell all the boys that I'll have the bank open and ready for business on Monday. Tell them to put in their pennies and I'll pay them regular interest—two per cent. on daily balances on all sums of one dollar and over. They can draw any part or all their money at any time. You can say I'm backed by Broker Spencer, of No. — Exchange place, and that the bank will open with a capital of \$500, fully paid up."

"You're going to get some cards out, aren't you?"

"Sure I am."

"Do you want your papers?"

"No. I've quit. I'm going to hire the part of the basement that's to let."

Jimmy started off to see the janitor of the building on New street. He and Jimmy were good friends.

"Say, O'Brien, you haven't rented the north half of the basement yet?"

"No."

"What did you say the rent was?"

The janitor told him.

"I'll take it."

"You will? It's jokin' you are!" grinned the janitor.

"No, I'm not joking, O'Brien. Make out a lease to the first of May, and I'll sign it and pay you the first month's rent."

"What would you be after wantin' the place for? Is it a headquarters you want for the newsboys?"

"No. I'm going to start a bank."

"Start a what?"

"A bank for boys."

"A bank for boys! Are you in earnest?"

"I am. Take down your sign and I'll give you an order on Broker George Spencer for the first month's rent."

"Is he backin' you?"

"Yes."

"A bank for boys you're goin' to start. Sure, wonders will never cease."

"Haven't boys a right to have a bank of their own?"

"They have, but where will they get the money to support it?"

"Earn it, of course."

As soon as O'Brien agreed to make out the lease, Jimmy wrote out an order on Spencer's cashier for the rent. Then he went up to a second-hand office furniture store and bought what he needed, paying with an order on Spencer. He hired a painter to make the following sign: "Jimmy Judd, Banker," and put it up so it could be seen from up and down New street. He also hired a carpenter to come and put in position a second-hand railing he had bought. The railing was to keep his customers from flocking into the space allotted to the safe, desk and other paraphernalia constituting his counting room.

On Monday morning both Jimmy and his friend Billy were on hand at half-past eight o'clock, getting ready for business. Already a number of boys had gathered to make their first deposits. As their ranks swelled the front ones grew impatient.

"Why don't yez open up, Jimmy?" said a boy named Mike McCool, who stood at the head of the depositor's line, and would have the honor of being the first boy to open an account with the young banker. "I've got sixty cents to put in yer bank. If yer don't get a move on, mebbe I'll go away and play craps wid it."

"Don't be impatient, Mike. It's contrary to regulations to open a bank before nine o'clock, and many banks don't take deposits or pay out money till ten."

"How long have I got to wait?"

"About fifteen minutes."

"Aw, de fust day oughtn't to count. Look at de rush."

The boys behind were equally impatient to get the money in as well as to see how the plan was put through. As they began to create a growing disturbance, Jimmy, for fear that a complaint might be brought against his business, concluded to open up at once. So he announced that the rule would be suspended on that occasion and that he would begin accepting deposits at once. He took his place at the inner end of the counter, with a ledger before him, while Billy sat at the outer end with a pile of printed slips and an ink-bottle handy.

It took nearly an hour to dispose of the initial rush, and then Jimmy and his assistant sat back and took a breathing spell.

"How much have you taken, Jimmy?" Billy inquired.

"I'll have to count it up," said Jimmy, dumping the money out in the tin box which Billy passed to him.

"Ten dollars and sixty cents," said Jimmy, in a few minutes.

At that moment Batt Flynn, an old enemy of Jimmy, entered the basement and walked up to the counter where Jimmy held forth.

"Are you addressing me?" asked the boy banker.

"Who else, cully?" said Flynn, with an insulting leer.

"Then address me by my name, please," said Jimmy.

"Yer name is Swipesy, ain't it?"

"None of that, Flynn. If you want to talk to me, call me by my right name."

"Aw, is dat so? What yer want to be called now yer a banker—Mister Judd?"

"You can leave off the mister."

"T'anks! Keep de change. Are yer takin' depositors to-day?"

"Yes."

"I'd like to put in a million. Give me a blank check and I'll fill it out on me udder bank."

"You came here just to be funny, Flynn. I've got no time to waste in that kind of business. You'd better go."

"Is dat de way yer treat customers? You're a fine banker, I don't t'ink!"

"No, that isn't the way I treat customers, but that's the way I treat loafers who call to make trouble."

"Wot's dat! Call me a loafer? I'll come in dere and clean you and yer office out in a brace of shakes!" said Flynn aggressively.

"I don't imagine you will."

"Don't yer, yer lobster? Den here goes!"

As Flynn started to spring over the railing, Billy, who was on the outside waiting to see the outcome of the young tough's visit, grabbed him by the collar and jerked him backward. Flynn lost his balance and fell, his head striking on the floor. He was up in a twinkling with blood in his eyes. Looking around, he saw Billy.

"You did dat, did yer?" he roared.

"Yes, I did it," returned Billy.

"Den I'm going to wipe de floor wid yer."

He made a rush at Billy, but that lad sidestepped so quick that Flynn missed him and pitched forward, headfirst, into a box of oranges that constituted a small part of the stock in trade of the other tenant of the basement. The thinly constructed box crashed over and scattered the fruit over the floor, leaving Flynn kicking in their midst. The man whose property had thus been so ruthlessly interfered with came forward, with a rush, laid hold of Flynn by the collar, yanked him on his feet and, without ceremony, or exchanging a word with him, ran him out at the door, up the stairs, and flung him into the gutter.

Being a strong individual, Flynn was like a small kid in his hands, and the rough exit impressed the young ruffian so much that he did not venture back. He waited till the fruit-seller had re-entered his quarters and then he flung loud expressions of his feelings both at the man and the boy banker. As these brought no response from either, he threw part of a rotten apple at the fruit-seller's window and ran away.

"That's the time Flynn got it in the neck," grinned Billy.

"He deserved it," replied Jimmy. "He's a bully and a sneak. Had he grabbed you, I'd have taken a hand, and I guess we could have run him out between us as easily as the fruit man did."

"Well, I'm off for my papers," said Billy.

As he walked out, a broker's messenger came down into the basement. He looked at Jimmy.

CHAPTER III.—Doing Business.

Flynn's countenance wore an ugly look.

"Hello! Opened a bank, have yer?" he said to Jimmy.

"Are you the boy banker?" he asked.

"I am," answered Jimmy.

"Take money on deposit?" he grinned.

"Yes, from boys."

"What do you do with it after you get it—put it in your safe till you get hold of all that's in sight and then you'll pack your grip and skip with the boodle?"

"Did you come down here to be funny, like the chap that was just bounced?"

"No. I just asked you a question."

"It was an insulting question, and you ought to know better than to ask it."

"Don't get mad over it. Do you expect to carry on a regular banking business with boys?"

"I do."

"Then you ought to prove that you're responsible."

"Most of the newsboys at this end of town, from the Brooklyn Bridge down, know me and are willing to trust me."

"I don't know you."

"Do you want to make a deposit?"

"I might if I thought I'd see the money again."

"You're a broker's messenger?"

"Yes."

"Do you know George Spencer, of No. — Exchange place?"

"I know he's a big broker."

"Well, he's my reference."

"Is that really so?"

"The best way to make sure about it is to ask him."

"Got a card?"

"Here's one," said Jimmy, handing it to him.

The messenger read it. While he was thus employed, two bootblacks came in who knew Jimmy, and became depositors to the extent of fifty cents each.

"I guess I'll become a depositor," said the messenger, when they went out. "I don't mind risking a dollar."

"You're taking no risk. If you have any doubt about it I'd rather not have you become a depositor."

"I guess you're all right. Here's a dollar. Give me a receipt for it."

Jimmy made out a deposit slip.

"Sign that, please."

The messenger signed his name Bob Jackson. Jimmy wrote his name on a book, entered his deposit and handed it to him. Jackson looked at the book.

"When I want to draw any money, I present this book?" he said.

"Yes, and fill out one of these checks."

"You're doing the thing up in style, aren't you?"

"I'm following business methods."

"I suppose you loan the money out on interest?"

"Yes."

"What security do you ask?"

"That depends on circumstances. Most of my newsboy friends are honest. If one of them wants a loan all he has to do is to sign a note for the amount and get another boy known to me to endorse it, then he can have the money."

"If the borrower doesn't come up when the note is due you make the endorser pay the money, eh?"

"That's the usual way among men, isn't it?"

"That's right. I'll tell the messengers about you and your bank. Some of them are sure to call and see you. Good-by!"

Jackson went away and another bootblack came in and became a depositor. Shortly afterward one of the first bootblack depositors came in with a boy unknown to Jimmy.

"Say, Jimmy, this chap wants to borrow a quarter to get some blacking with. If you lend it to him, I'll see that he pays you."

"I don't know him, but if you'll endorse his note I'll lend him a quarter."

"All right. The loan will cost you a nickel for a week," said Jimmy to the stranger. "Are you willing to pay it?"

"I'll pay it," said the stranger.

Jimmy made out the note for thirty cents, payable in one week, the other bootblack put his name on the back of it and then Jimmy handed over the quarter. The two boys went out together, much pleased at the boy banker's methods.

In the course of an hour the news was all over Wall Street that Jimmy Judd, the boy banker, loaned a quarter to an applicant on his note, endorsed by another boy.

Several impecunious youths came to the bank and wanted to borrow ten cents apiece.

"Get a respectable endorser and you can have the money," Jimmy told them.

The boys said they would endorse each other's notes.

As the boy banker didn't know them well enough to trust them he declined to make that arrangement with them.

"Who will we get, then?" said one of them.

"Somebody I'm acquainted with."

At that moment two boys came in whom Jimmy knew.

One of them wanted to borrow a dime till next day.

"It will cost you two cents interest for a week or any less time," said the boy banker.

That was satisfactory to the would-be borrower, so Jimmy made out a note for twelve cents and the lad's companion endorsed it.

The other three boys who had failed to borrow watched the proceedings with great interest, and the whole bunch went out together.

The fruit dealer was also interested in Jimmy's plan of doing business.

"Do you lend money to men?" he asked.

"I'll lend it to any responsible person on his endorsed note."

"You charge a high rate of interest."

"I have to on small sums."

"I know a poor scrubwoman who needs \$10 badly to save her from being dispossessed. She's honest and will pay the money back when she can. I can't spare the cash myself, or I'd loan her the money. If you will do it I'll endorse her note."

"How long does she need the money?"

"I should think about two weeks."

"Fetch her around and I'll lend her the money. I'll charge her fifty cents, but I wouldn't loan it to a man for that," said Jimmy.

"I'll see her this afternoon and bring her around," said the man.

More boys came in. Some deposited small

sums and others wanted to borrow from ten cents to a quarter. A couple of them negotiated their loans. Finally one o'clock came and Billy appeared to let Jimmy go to lunch. He was authorized to accept deposits but not to make loans.

CHAPTER IV.—A Bunch of Visitors.

While he was out at lunch, Jimmy heard that a syndicate had been formed to corner and boom A. & F. stock. Here was a chance he had been looking for for a long time. He had \$360 left of his capital, so he made a bee-line for the little bank on Nassau street and bought 35 shares of A. & F. at 80, on margin. Then he went back to his bank, where he found a bunch of boys talking to Billy. Several of them had made deposits. Jimmy knew most of them more or less familiarly. Hardly had they gone away when Broker Spencer dropped in.

"How do you do, Mr. Spencer!" said Jimmy. "Come inside and take a seat."

"How are you making out?" asked the broker.

"This is my first day," and the boy explained what he had done so far, and showed Spencer his books.

"Well, well!" laughed the broker. "You are doing something, I'll admit. You will learn experience if you don't make much money."

"I expect to accumulate both."

At that point two messenger boys appeared, and, seeing the broker, they acted with great decorum. One of them said Bob Jackson had told them about the boys' bank, and they had come around to become depositors. One put up a dollar and the other fifty cents, received their books and went away. Spencer viewed the proceedings with interest and some amusement.

"You'll soon have quite a number of depositors, Jimmy," he said.

"I hope so."

"But you'll have to get your money out on short terms to make things pay."

"Yes, sir, I understand that."

While they were talking, the fruit dealer brought in the poor scrubwoman.

"This is Mrs. McCarthy, the woman who wants to borrow \$10."

"All right," said Jimmy. "The loan must be repaid in two weeks, and it will cost you fifty cents interest, ma'am."

"Sure I'll pay it in two weeks sure, and I don't mind the fifty cents," said the woman.

"Of course, if you were only able to pay half I might extend the note for another quarter," said Jimmy.

"Yis, sor."

Jimmy made out the note and told her to sign it, which she did, with some difficulty. The fruit dealer endorsed it and the boy banker handed her the money. She thanked him gratefully and went away to pay her landlord. Several brokers came around that way, looked at his sign, and peered down into the basement, but did not venture to enter the place. The sign, "Jimmy Budd, Banker," amused them greatly.

Here was a decided novelty, and they wondered how long the boy banker would hold out, and whether he would eventually become a defaulter

and take a night train for Canada. There was another small rush of depositors next morning at the boys' bank and Jimmy took in \$6. While this was going on several brokers came down into the basement, bought some oranges as an excuse and looked at the way business was being carried on at the bank. When the crowd of boys thinned out they gathered before the counter.

"Do you take men depositors, Mr. Judd?" said a broker named Barry.

"Yes, sir. How much do you want to put in?" replied the boy banker, without turning a hair, though he recognized the gentlemen as brokers, and saw they were having a little fun with him.

"What's your limit?" asked Barry, with a chuckle.

"I haven't any. I'll take a million if you want to put it in."

"Let's go in a dollar all around," suggested one of the others.

The idea caught on, and Barry, producing a dollar, asked to be taken as a depositor. Jimmy accepted him and the others, too, and handed them each a book. The brokers departed in high glee to show their passbooks with the boy banker around the Exchange, where they created quite a breeze of hilarity. Jimmy got his first girl depositor that day. Billy brought her to the bank. She was the little flower girl who sold boutonnières to the brokers and others in front of the Exchange. Jimmy and Billy both knew her well and had helped her on more than one occasion.

Her name was Rosie Gray, and she was a very pretty, modest little girl of fifteen years, who lived with her grandmother in a Chrystie street tenement.

"I'm glad to see you, Rosie," said Jimmy. "Going to become one of my depositors?"

"Yes, Jimmy, if you'll take me," replied the girl, with a smile.

"Why wouldn't I take you? Glad to have you. You'll have the honor of being the first girl to put money up with me. That will be quite an honor one of these days when I'm a big banker."

"Do you expect to become a big banker?"

"Sure as you live I do. Everything must have a start. I'm beginning in a basement. By and by I'll have an office in a skyscraper."

"Won't that be fine!" she cried beamingly.

"Sure it will. I'll have a private room then, with a rug on the floor, a handsome desk, and other et ceteras. Oh, I'll be swell, then. How much are you going to put in as a starter?"

"Seventy-five cents."

"Billy, make out a ticket for seventy-five cents."

Billy did so.

"Put your full name to that, Rose."

While the girl was doing it, Billy was preparing her passbook.

"There's your book. You can put more in or draw your money out on any week day, between nine and four, except Saturday, on which day I close up at one."

Rosie wrapped her book up in a handkerchief and went away.

CHAPTER V.—Jimmy's First Stock Speculation.

It wanted a few minutes of four when another bunch of brokers came down into the basement

to look at the boys' banking house, which they had heard so much about. They purchased some fruit and then one of them asked Jimmy if he was the boy banker.

"Yes, sir," replied the boy politely.

"Seems to me you are a remarkable young man," said the broker.

"What is there remarkable about me?"

"The fact that you have started a bank here in New street. Never heard of such a thing having been attempted before."

"There has always got to be a first in everything, sir. It happens I am the first to do this. I dare say I am not the first who had had the idea in his head, but probably I'm the first having the idea who got hold of enough capital to make the venture."

"That may be true. Boys of your age are not, as a rule, overburdened with money. Those who have a little superfluous cash prefer, I judge, to spend it having a good time to attempting the risky feat of starting a bank. How are you making out?"

"Very well, considering this is my second day. I have nearly seventy depositors."

"I understand that you are not confining your efforts wholly to boys. Broker Barry and three other members of the Exchange have become depositors."

"Yes, sir. They very kindly enrolled themselves."

"You are something of a surprise to me, and I guess to my friends here. Your ambition is well worthy of encouragement, and to help you along I will become a depositor to the extent at present of \$100, and if your bank succeeds I will put more in and give you all the help I can. Let me have a pen and I will draw my check for the sum in question."

"I'm much obliged to you, sir. I accept you as a depositor," said Jimmy, taking a deposit slip and writing in the amount. "Sign that, please."

The four traders, carried away by the sentiment shown by their companion, whose name was Donald Drew, each went in \$100, and thus Jimmy's capital was raised to \$500 more, but, of course, his capital was really a liability. Thus Jimmy could boast of having nine brokers on his books, though four of them were only in to the extent of a dollar each, which they had practically presented to him for the fun of the thing.

"Now, my boy," said Mr. Drew, "there is no saying what these five accounts may lead to. If you succeed in building yourself up, I, for one, if I live, will become a regular active depositor. I believe you have the germ of a financier in you, and what is in a boy is bound to come out, sooner or later. Now we will wish you good afternoon. Here is my business card. I shall be glad to have you call at any time."

The other traders also asked him to visit them, then the bunch took their leave. It was half-past four by that time, so Jimmy closed up and went to City Hall Park to drum up a few more depositors. Next morning when A. & F. came out on the ticker Jimmy noticed that it was up a point. Having great confidence in his tip, he decided to risk the \$500 the brokers had deposited with him on another fifty shares.

Leaving Billy in charge of his bank, he went around to Spencer's office with the five checks.

That gentleman was not in, but the cashier told him he would cash the checks for him. Jimmy endorsed them and taking the money around to the little bank on Nassau street, put it up as margin on fifty more shares of A. & F., at 51.

A newspaper man heard about the boy banker, and scenting a news item he found out the number on New street and called on Jimmy to interview him. The boy banker proved such an interesting subject that the reporter made a half-column story out of the matter, and it was duly printed, after half of it had been blue penciled for want of space. Thus Jimmy and his banking project was brought to the attention of the people of Greater New York. Of course, most of these people forgot all about the matter as soon as they turned to something else in the paper, though it interested them a good deal while reading it. There was one person who read it with a sneer. That was Jimmy's uncle, Thomas Greene.

Jimmy had made no attempt to claim his friendship, but Mr. Greene was always afraid he would, and he had given strict orders to his clerks at the store that if a boy named Jimmy Judd ever called and asked for him that they were to say he was out of town, or couldn't be seen. Similar orders had been given to the servants at his house by Mrs. Greene, who did not wish to have the boy calling there.

She did not want her children to meet their poor cousin, whom her husband told her was living at the Newsboys' Lodging House and selling papers on the streets to support himself. Her son Henry and daughter Lavinia fully coincided with her sentiments. They would have felt mortified to admit relationship with a common newsboy. It happened that Henry Greene also read the story of the boy banker in the morning paper and recognized his cousin as the young financier. He was quite staggered at the account which met his eye.

"What do you think, Lavinia," he said to his sister, who was looking over the latest fashion plates, "our Cousin Jimmy has become a banker."

"What's that?" she asked sharply, for she and Henry had had a verbal scrap over something a short time before.

"Jimmy Judd has become a boy banker."

"What do you mean by talking such nonsense?"

"Read the story for yourself. There it is in the paper," said Henry, passing it over to her.

Her curiosity being excited, she took the paper, read the story, and then, jumping out of her chair, ran to show it to her mother. Mrs. Greene read it and understood the drift of it better than her children.

"Oh, it's just a place in a cellar where newsboys and bootblacks deposit their pennies," she said, turning up her nose. "It's not a real bank at all. How could a poor boy like him have an actual bank? The idea is preposterous," said the lady.

So Lavinia went back to her brother and told him what her mother said on the subject.

"Well, I'm going down there some day and see what kind of a bank it is," said Henry.

"You mustn't do anything of the kind, Henry," said his sister.

"What have you got to say about it, anyway? I guess I can do as I please."

"I'll tell mother."

"Go and tell her. You're a tell-tale, anyway."

"How dare you call me such a name?" flashed Lavinia.

"Because that's what you are. Girls are no good, anyway," and Henry, taking his hat, left the room.

Lavinia was so mad that she picked a favorite story-book of her brother's off the table and flung it across the room. Then she went in and told her mother that Henry intended to call at the bank in the cellar to see Jimmy Judd. That evening Mrs. Greene forbid her son going near New street. He looked daggers at his sister and said nothing, but he intended to go there, just the same. He and Lavinia were both spoiled, to some extent, and neither were very dutiful to their parents in consequence.

The second week of Jimmy's venture passed away successfully and during it A. & F. stock went up to 92. Jimmy concluded not to take further chances with it, and sold out. He made a profit of \$975. That gave him a working capital of about \$1,860. He drew up a balance sheet as follows: Assets—Cash on hand, \$1,860; loans, \$15; furniture, etc., \$150; total, \$2,025. Liabilities—Capital, \$500; surplus, \$975; due depositors, \$550; total, \$2,025.

CHAPTER VI.—Jimmy Adds to His Surplus.

A day or two after Jimmy had closed his stock deal so satisfactorily to himself, his cousin Henry Greene, came downtown. It was Saturday morning, and the select academy Henry attended was not in session that day. Henry didn't go directly to New street, but strolled down Wall street into Broad, stood some minutes in front of the Stock Exchange, watching the brokers and messengers hustling in and out, and then he went on to where a big bunch of Curb traders were doing business inside a roped-off enclosure devoted especially to them. After putting in half an hour this way he walked up Exchange place to New street, turning up the latter.

Henry saw the swinging sign over the steps—"Jimmy Judd, Banker." Then he noticed that one side of the basement was devoted to fruit. He decided to go down and purchase an orange so that he could get a closer view of his cousin, whom he had never met. Jimmy and Billy were waiting on a boy who came to draw out ten cents. Henry bought the orange and then loitered about, eating it. The boy banker's loans had dropped to \$6, for the Irishwoman had repaid the whole of hers, having found a \$10 bill in the street on her way to work.

Jimmy's deposits footed up \$575. Under these circumstances the \$975 he had won on the market was a great boon to him, for the bank itself wasn't paying a small fraction of its expenses. However, he didn't expect that it would for some time to come. Just then down the stairs came Bob Jackson with two girls, pretty and well dressed.

"I've brought you two new depositors, Jimmy," he said. "This is May Wheeler, stenographer in

our office, and this is Pearl Deering, stenographer in the next office. I've talked them into patronizing you and have guaranteed to make good any money they might lose by putting it up with you."

"No fear of your losing anything, ladies," said Jimmy. "Here's my balance sheet. Cash on hand, \$1,860. Surplus, over all liabilities, \$975."

"So you're a real banker?" said Miss Wheeler.

"Yes, I'm pretty real. You can pinch me if you have any doubts about it."

"Oh, I wouldn't do that! Do you pay interest?"

"Two per cent. on daily balances."

"Can I draw some money any time I want?"

"Any time during office hours."

"I'll put in \$5 now, and \$5 more next Saturday. I'm saving up for new clothes and vacation expenses. So is Miss Deering."

The girls each deposited \$5.

"You make three young ladies I have," said Jimmy.

"Who is the other?"

"Rosie, the flower girl, who stands in front of the Exchange. She began with seventy-five cents and now she has \$2.25 in."

When Jackson and the girls went away Henry Greene followed them. Somehow or another he couldn't make up his mind to the fact that his cousin was such a bad banker, after all. He appeared to be doing business, and his appearance was quite respectable. He told his sister when he got home that he had been down to see how their cousin was transacting business, and that he heard him say he had a surplus of nearly \$1,000, and nearly \$2,000 cash on hand.

"While I was there two girls came in and deposited \$5 each. I guess he won't burst up for a while yet," he said.

On the following Monday a man came into Jimmy's place.

"Are you the boy banker?" he asked, looking around.

"Yes, sir."

"Do you loan money on good security?"

"Yes."

"I've got a diamond ring worth \$500," he said, showing it. "I'd like to raise \$250 on it."

"You will have to take it to a pawnshop, then. I can't loan money on such things, as it's against the law for me to do it. I have no license to accept that kind of a pledge."

"Couldn't you loan me \$200 personally on this ring? That ain't against the law."

"I haven't any money to loan personally. All my funds are in the business."

"Well, suppose I borrow the money on my note and leave this ring behind me by accident as security, how would that do?"

Jimmy shook his head. He had no idea whether the diamond was genuine or not. It might be worth only fifty cents. In any case, he wasn't doing business that way, and he said so. The man looked disappointed. He went away, and after a while returned with another man.

"This man will endorse my note," he said.

"I can't accept his endorsement."

"Why not?"

"Because I don't know him."

"Then I can't borrow the money?"

"Not at present you can't."

The men then went away. By and by Billy came in.

"Say, did a man come here and ask you to loan him some money on a diamond ring?"

"Yes. How did you know?"

"It was a plant. I overheard the man talking to Batt Flynn. The ring was a cheap one, with an imitation stone worth about \$2. Batt sent him to try and do you. He must have thought you were easy. I got on to the scheme when he came back and told Batt that the game wouldn't work."

Jimmy told him all about his interview with the would-be borrower.

"He had a nerve to try and palm off a bogus diamond as worth \$500," said Billy.

"Oh, a swindler always has good nerve, or he wouldn't be in that business," answered Jimmy.

That week a good many newsboys ran short of money and called on Jimmy.

Although the endorsers were not always as good as the borrowers, Jimmy let them have the small sums they asked for and that increased his popularity with the fraternity.

He put out \$10 that week, the interest on which amounted to 20 cents.

It now became apparent to Jimmy that his boy clients were not numerous enough to make the bank a success.

A dozen messengers had deposited with him, but they didn't borrow anything.

By this time he had about \$650 deposited, while his loans only amounted to \$18.

In order to make money he turned his attention to the market again.

He found that D. & O. was going up and he bought 50 shares on margin, at 85.

He had no tip to go on this time, and watched his deal carefully.

Three days later the stock was up to 88.

Jimmy sold out at that and cleared \$450.

After paying another month's rent and all his personal expenses he had \$2,325 in his safe, of which \$1,300 was surplus, or profit, without counting his furniture.

Had he been so disposed he could easily have returned the loan of \$500 he got from Mr. Spencer and still have \$1,800 left.

So it will be seen that though his banking business was making nothing as yet, in fact was losing money right along, he was still away ahead of the game.

Adding the money he had laid out for furniture, personal and other expenses, and \$100 in rent to date, to his surplus, his books showed that during his first month as a boy banker he had earned, through stocks, over \$1,600.

That was a whole lot better than being a news-boy.

CHAPTER VII.—Jimmy Gets Out a Printed Statement.

Another month passed, and Jimmy's depositors kept on increasing, and so did his borrowers, as soon as they found how easy it was to get money from him. It may seem strange that not one defaulted in his payment, though the boy banker had absolutely no security except the endorsement of a second boy, whose standing was

no better than that of the borrower, and often not as good.

But Jimmy had made it plainly understood that any boy who failed to pay on the day his note was due would get no more accommodation from the bank, and that if the endorser defaulted also, after having been notified, he would be shut out as well. The consequence was the boys paid up, or if they found that impossible, they asked Jimmy to renew the note at additional interest, which he was always willing to do. Jimmy now had about \$30 out, on which his weekly income was \$6. His deposits had risen to \$850. It was about this time that, while on his way to lunch one day, he heard a man whom he knew to be a big operator tell his broker to buy all the J. & C. shares he could get hold of and report results daily.

Jimmy was satisfied that another boom was under way, so he lost no time in buying 200 shares of J. & C. on margin, at 92. He told Billy about his new deal.

"I hope you'll come out all right, Jimmy, but if your depositors knew you were dealing on the market they might start a run for fear the bank would bust," grinned Billy.

"Oh, I've got \$500 in my safe yet, and if things went bad I'd sell in time to save enough of my deposit to pay off all my depositors," said Jimmy.

"I won't tell them what you are doing, so I guess they'll never learn."

"I admit that I ought not to risk any of my depositors' money, but I'm doing no worse than many big banks who risk their depositors' cash in one way or another. Every once and a while you read of some bank getting in trouble through bad loans. If it goes up the depositors lose a part of their money, and what they get they have to wait months for sometimes. I don't intend to do my depositors out of a cent. When people trust a bank or a banker with their money, they are entitled to get it back under all circumstances, or the persons responsible for the money ought to be put in jail and kept there."

Jimmy watched his new deal with argus eyes. Inside of a week it began going up and kept on advancing for ten days till it reached 100. Then it began to boom in earnest, and in three days went to 112 and a fraction. Then Jimmy sold quick and cleared \$4,000. That gave his finances a big boost. In the course of ten days more the third month of his career as a boy banker came to an end and he felt so proud of his success that he issued a printed statement to his depositors, as follows:

Resources—Cash on hand, \$6,515; loans (including interest), \$35; furniture, etc., \$150. Total, \$6,700.

Liabilities—Capital, \$500; surplus, \$5,325; due depositors, \$875. Total, \$6,700.

On its face it was the most remarkable statement ever issued by a banker. The disproportion between the small amount due depositors and the large sum of cash on hand certainly looked good. At any rate, the nine broker depositors, who had forgotten all about the boy banker, were amazed to receive the brief document through the mails, which bore the heading of "Jimmy Judd, Boy

Banker, No. — New street. Statement at close of business on June 15, 1—."

Broker Donald Drew fairly gasped.

"That boy's bookkeeping is most extraordinary," he thought. "Where in thunder could he have picked up so much money when only \$875 has been deposited with him? He makes both sides balance in proper form, so he must have the money, or he is putting up some kind of a bluff to draw new business. I hope not that, for I have a better opinion of him. I sized him up as a square and honest boy. I must call on him and get an explanation."

The other brokers took the statement as a joke and chucked the paper in their waste baskets. Mr. Drew met Spencer at the Exchange and showed him the boy's statement. When he saw the amount of cash on hand he remarked that Jimmy was doing a big business for a boy, and he expected to see that the amount due depositors ran up to or above \$7,000; but when he got to the surplus and saw \$5,325 there, he was astonished. Then when the next lines disclosed the fact that only \$875 was due depositors, he didn't know what to make of it.

"Where do you suppose he got so much money from?" asked Drew.

"I'll never tell you," said Spencer, "unless that uncle of his has been good to him, which seems unlikely, from the boy's story."

"I'm going to call on him this afternoon," said Drew. "Better come along."

"I will," said Spencer, and they parted.

At four o'clock the two brokers appeared at the boy broker's place of business. Jimmy was glad to see them, and said so.

"I received your statement of the bank," said Mr. Drew, "and I'm bound to say that it has puzzled me a bit. You are operating on a borrowed capital of \$500, and have received a little less than \$900 in deposits, yet you claim to have \$6,500 cash in your business. As a depositor, I should like you to explain the matter to me."

"You wish to know where I got the money, I suppose?" said Jimmy.

"Well, I don't want to pry too closely into your affairs, my lad, but as I am interested in you to a certain extent I'd like to know how you have accumulated a surplus of over \$5,000 in so short a time. The word indicates that you would have that sum to your credit if you paid your capital loan and returned your depositors every cent they have put in."

"The explanation is simple. I have done that which I guess neither you nor Mr. Spencer will approve. I got hold of a tip on J. & C., bought 200 shares on margin and cleared \$20 a share."

The gentlemen looked at each other.

"So that's how you got your surplus?" said Drew.

"Yes, sir."

"I congratulate you on your luck, but I do not approve of your method. It is not business, and the very worst thing that a young or old banker could do. If the fact became generally known that a banker was risking his depositors' money in the stock market there would be a run on his business at once. People who were doing business with him would lose confidence in him, and the result would be he'd have to quit the banking industry."

"I guess you're right, sir, but I don't believe in letting a good thing get away from me," said Jimmy.

"Well, I won't say anything more about it. Your object was doubtless to take advantage of a chance to put yourself on your feet, and you have succeeded. Now, if I were you, I'd pay off the \$500 borrowed capital and call the bulk of your surplus capital in your next statement. Then it would look more businesslike."

"I will do that, sir."

"You have now been three months in business and the amount of business you have actually done with your boy clients has been so small as not to meet your running expenses. With the capital you have acquired you had better look around and see how you can put it to work safely and thus make your business pay."

"Yes, sir."

"Mr. Spencer and myself will be glad to advise you at any time, so don't fail to call on us when you need a suggestion that will help you."

The brokers remained half an hour and during that time Mr. Drew gave Jimmy a good many valuable points about the conduct of his business. While the interview progressed several boys came in to do business with the bank, and Jimmy obligingly accommodated them, though it was after office hours. Finally the visitors took their leave and then Jimmy shut up and went out to hunt up Billy.

CHAPTER VIII.—Jimmy Buys an Option.

Although Jimmy knew that what Broker Drew had said about monkeying with the stock market was strictly true, his three successes had started the fever in his blood, and it would take something more than words to cure him now. At the same time he felt that he had better separate his banking operations from his market risks. The first thing he did was to pay Broker Spencer back his \$500. That gentleman wanted him to accept it as a present and add it to his capital, but the boy banker wouldn't accept it.

"I am very much obliged to you, Mr. Spencer, but I wish to feel perfectly independent of outside aid in my business as long as there is no further need of my using borrowed capital. You have given me the needed start, without which I couldn't have opened up. After repaying you the loan I will still have practically \$5,000, including what I invested in my safe and furniture and fittings. They may not be valued at what I paid for them, but as I got them cheap at second-hand, I consider them worth all they cost. With a backing of \$5,000 I ought to be able to make my way ahead. If I can't do it on that, I ought to quit."

So Spencer accepted his money back and next day presented Jimmy with a watch and chain which cost him \$100. Jimmy then placed his bank cash of \$840 in a separate drawer of his safe. That sum, with the outstanding loans, represented practically what was due his depositors. That left him \$4,175 to speculate with. He laid the \$175 aside to meet his personal expenses.

"Now I can tackle the market again if I choose, and if I should play a losing game I can still run my bank and be under compliment to nobody," thought Jimmy.

Having thus placed his banking arrangements on a sound basis, Jimmy looked to the stock market to make money. In a few days he thought he saw an opportunity to increase his pile.

D. & L. was moving upward, so he bought 200 shares on margin, using just half of his speculative capital and reserving the rest from prudential motives. The stock cost him 116 and two days afterward he sold out at 120 3-8. His profit for \$800.

"That's the way to make money," he told Billy.

"It is, as long as you win," replied his chum.

A day or two afterward the fruit man who occupied half of the basement came to him.

"You have taken a year's lease of your half of this place," he said.

"I had to, or get out on the first of May," said Jimmy. "My first lease only ran for six weeks, up to May first. You have done the same, of course."

"Yes. A newspaper firm of Wall street would like to get the whole of this basement, and their representative has talked with me on the subject. The firm will pay a bonus of \$500, divided between you and me, if we will sign our leases over on the first of July, a few days hence. What do you say to it?"

"Couldn't think of it," replied Jimmy.

"Why not? You'll make a clear \$250."

"And lose my place of business. No, thanks!"

"This is a poor place for your bank. With the \$250 you could get a better place—a room all to yourself in some building."

"I'm only paying \$50 a month here. I couldn't get any room under four times that amount, if I got it for that. What good would the \$250 be to me? I'd lose money taking it and making a change. Besides, this place is convenient to my depositors and congenial to them. They wouldn't come to an office building. The owner of the building wouldn't want them coming there. I doubt if I could get a room under those circumstances if I wanted it."

"Then you won't consider the matter?" said the fruit man, disappointed.

"It wouldn't pay me to."

The fruit man renewed the subject next day.

"I told the newspaper people that you wouldn't sell your lease for the price offered for the reasons you told me, and one of them is coming around to see you."

"What's the use of that? It will only waste his time and my own."

"He might offer you a little more money."

"That won't make any difference. I'm not going to give my business a black eye for a few dollars."

An hour afterward the representative of the newspaper company called and introduced himself.

"We'll give you \$300 and get you an office on Hanover street for \$100 a month," he said.

Jimmy shook his head.

"This is a boys' bank, and is patronized by newboys, bootblacks, some messengers, and such. I couldn't carry them with me to a regular office. They wouldn't feel at home there. I'm paying as much rent now as I care to, so what's the use of talking?" said Jimmy.

"I should think it would pay you better to cater to a different trade," said the man.

"Probably it would, but I'm only a boy banker and can't expect to get any different customers at present. By and by I'll get out of here and work up a regular banking business. I'm learning the ropes now. A fellow has got to creep before he can walk."

"How much business are you doing, anyway? I shouldn't think the customers you are depending on would amount to a row of shucks."

"Your question isn't a fair one. I never tell my business to anybody."

The man, finding he could do nothing with Jimmy, went away. On the first of July the boy banker's deposits had increased to over \$900, and his loans to \$45, on which he had a weekly income of \$9. One of the brokers who was a depositor to the extent of \$100, called in to see him. After asking him how he was getting on, he said:

"Want to loan me \$5,000?"

"I can just about do it. What security do you offer?" asked Jimmy.

"One thousand shares of the Western Banana Co., worth \$10."

"Don't know anything about it. Can't you give me something else?"

The broker laughed.

"I was just trying you. There is no such company as the Western Banana Company, that I know of. There's the Bermuda Banana Company, which is selling at \$12 and making big money for its stockholders. It is hard to get. No, I don't want \$5,000. I really came here to tip you off to the fact that a broker by the name of Moyer, who has heard about you, is going to pay you a visit. As he is a foxy man, I advise you not to have any business dealings with him."

"Thank you for the warning. I suppose his idea is to capture some of my fleece, because he thinks I'm too inexperienced to look after it. If he comes, I'll send him away with a flea in his ear."

Next morning Jimmy got another tip. He learned that a combination of capitalists, known as the Baker Syndicate, were buying up Q. & H. shares to corner and boom the stock. He hurried back to his bank, which he had left in Billy's charge, to get his \$4,000 speculative fund and go in on it. He found Billy talking with a sharp-featured, sandy-haired man.

"This is Broker Meyer," said Billy. "He is very much interested in your bank and has called around to see you. He thinks he can give you a lift."

"How do you do, Mr. Meyer!" said Billy, shaking hands with him.

Having been forewarned, he knew what to expect of the gentleman, who looked foxy enough to win a prize. Meyer had an unsavory reputation in Wall Street, because he was always up to some sharp trick, and would shave a friend as quickly as a stranger.

Being a member of the Stock Exchange, he had to keep within bounds. He couldn't afford to go back on any engagement he made in the course of business, nor pull off any crooked transaction. What he did was strictly regular, but, nevertheless, his methods were questionable and few traders trusted him nowadays without making sure of where they stood. Meyer greeted the boy banker as if he was his best friend, and then began

asking him questions about his bank and how he was making it pay.

"I suppose you loan money to anybody who can put up the right kind of security," he said.

"Yes, but I only take gilt-edged collateral," replied Jimmy.

"Of course. You'd be foolish to touch anything else. I've got 2,000 shares of Jupiter Copper, which is selling at \$6, as you can see by the market report. I'd like to get five or six thousand dollars on it. I can get the money at any bank, but as it's a small sum, I thought I'd give you the chance to take it and make the current rate of interest. I want the money for ten days."

Jimmy knew nothing about Jupiter Copper. He looked it up, however, and saw that it had closed the day before at \$6. While he was doing it Meyer took a fancy to an orange, and he stepped over to the fruiterer to buy a couple. While his back was turned Jimmy said to Billy:

"Look up Jupiter Copper on the tape, write down the latest quotation and drop the paper on my desk."

"Well," said Meyer, coming back, "you found it was going at \$6, didn't you?"

"Yes."

"You will have a fifty per cent. leeway on the security. That's safe enough, isn't it?"

"Oh, yes! But I'm afraid I haven't funds available to make the loan."

"I understand you had more than \$5,000 cash in your business."

"So I have, but I am loaning some of it every day. Just before you came in I arranged to make a large advance on Q. & H. stock."

"To some broker or speculator?"

"I don't care to say to whom."

At that moment Billy dropped a paper on Jimmy's desk. The boy banker looked at it and read the following:

"Jupiter Copper falling like hot-cakes. Last quotation, \$4.10."

Jimmy threw the slip into a pigeon-hole.

"Lend me \$3,000 on 1,000 shares," said Meyer. "I'll get the balance elsewhere."

"It would be more to your interest to get the whole loan at one place."

"I know it, but I'd like to give you the chance to make some money."

"I'm much obliged, but I'm afraid I can't take advantage of your kindness. Do you know anybody who will sell an option on 1,000 shares of Q. & H?"

"Want to get the stock?" said Meyer, pricking up his ears.

"Yes."

"I'll sell you that option if you offer enough for it."

"What do you call enough? It's going at 80. That's the last quotation on the tape. I'll give 82 for fifteen days' call."

"No," said foxy Meyer. "I'll sell a ten-day option, not a minute longer, for 83. That's fair."

"You ask too much. I won't give but 82, and I'll let it go at ten days."

"Make it 82 1-2, and I'll go you."

After some argument the deal was closed at 82 1-4, and Meyer agreed to accept a five per cent. deposit on the current price, or \$4,000 cash."

Nothing more was said about Jupiter Copper, and Meyer departed with the whole of Jimmy's speculative capital in his pocket.

CHAPTER IX.—The Stolen Bag.

Meyer returned to his office. It was after four, so he made no attempt to cover his option that day. He figured that he stood to win \$2,250 on the deal in any event. The purchase of the option indicated that Jimmy, or whoever he was acting for, had reason to believe that the stock was going up within ten days. If it failed to do so it would be the purchaser's funeral. Next morning, when Meyer went to the Exchange, he bid 80 for 1,000 Q. & H. Nobody responded. The broker repeated his bid several times, and then went around looking for the stock. He couldn't find anybody who had the stock for sale. Its scarcity rather surprised him. When he got back to the pole he heard another broker offer 81 for any part of 3,000 shares of Q. & H., without result. Meyer began to take the matter seriously.

Several other brokers offered as high as 81 5-8. Meyer started to make inquiries, and learned that a rumor was around that the Baker Syndicate had cornered Q. & H. That news was decidedly unpleasant to Meyer. Instead of making the \$2,250 he had counted on, it looked as if he was going to lose money on the option. No man likes to lose money, and Meyer had a decided objection to it. He had trimmed so many people that the idea of being trimmed himself, particularly by a boy, was extremely repugnant to him. So he redoubled his efforts to get the shares, but without avail. Q. & H. went up steadily that day to 85. Scores of traders, satisfied that a syndicate was behind it, tried to get some of the shares, but hardly any of it changed hands.

There was no short selling, for that game looked dangerous. When Q. & H. closed at 85, Meyer was nearly \$3,000 to the bad. He saw clearly if a boom came on he would be badly pinched, and the thought made him very mad. Of course Jimmy was keeping track of his option deal, and he chuckled as he noted the advance in the price. He supposed, however, that Meyer had bought the 1,000 shares and was holding them for delivery on demand, within the term of the option.

Next day the stock continued to go up with an increasing demand for it. It went to 90 that day. That put Meyer \$5,000 more on the wrong side, and he was simply furious. As for Jimmy, he felt like whooping things up. Never had luck been so liberal to anybody. He was practically \$3,000 ahead, and all on an outlay of only \$4,000. Had he bought the stock in the usual way on margin, the 1,000 shares would have cost him \$10,000 deposit. As he only had \$4,000 to put up, he would have had to content himself with 400 shares, and his profit would have been considerably less than what he now had in sight through the option.

On the third day of the option the price went up five points more, added \$5,000 more to Jimmy's prospective gain and Meyer's loss. While the boy banker was in the seventh heaven of delight, the broker was as mad as a hornet. Everybody who had the stock outside of the syndicate was nat-

usually holding on to it, for nobody cares to sell a rising stock as long as the prospects of it going higher looked good. The next day was the Fourth of July, and it was a holiday in Wall Street, as elsewhere. Jimmy invited Billy to go to Coney Island, and Billy accepted the invitation. The boy banker treated to everything in sight, including dinner and, finally, supper as evening began to fall.

"This is what I call the finest day of my life, Jimmy," said Billy. "You've done things up in great style, but I guess you can afford the raffle."

"Sure I can," replied Jimmy. "I'm a banker, ain't I?"

"You surely are. I wish I was your partner."

"Save some gentleman's life, Billy, and get him to buy you a half interest in the bank."

"Good scheme," grinned Billy. "We'll go down to the pier after supper. Then when we spot a chap who looks as if he is worth money you push him off into the water. Then I'll jump in and save him. How's that?"

"Very fine, Billy—for you; but I'd land in jail, which I am not anxious to do. Think up something different."

"Wait till I feed. Here comes the waiter. What are you going to have?"

The boys gave their orders to the waiter, and in a short time the dishes were brought and they fell to with excellent appetites. It was growing dark when they left the restaurant.

"Where shall we go now?" asked Billy. "We have taken in most everything that I know of."

"Let's walk around and see if we've missed anything," said Jimmy.

In the course of half an hour they reached the rear of a large beach show.

"Let's rest a few minutes," suggested Billy.

They squatted down in the sand behind an empty barrel standing near the back door. It was a dark, sultry night, but the sky was aglow in all directions, except out at sea, with fireworks and the regular electric light illuminations. The boys watched the skyrockets in silence, though Billy occasionally uttered an ejaculation when one unusually beautiful exploded with a muffled report, high in the air. Suddenly the house door on the other side of the barrel opened and a voice said:

"Quick, or the guy will see you! Give me the bag."

The door shut and two persons came out. They did not see the two boys close by.

"There ought to be a good haul in this bag, Barney," said the first speaker, "for the gent you pinched it from is a broker. I know him by sight and have taken messages to him."

Billy punched Jimmy in the ribs. He recognized the voice as belonging to Batt Flynn.

"That'll suit me. What's the guy's name?" said Barney.

"Barry. His office is in—there's somebody coming. I'll drop the bag in this barrel. We'll come back later and get it."

The bag plumped down into the barrel and the two messengers scooted. The door was opened and somebody said:

"There they go—the rascals! Chase 'em, Dave!"

A man rushed out of the door and disappeared in the darkness, the door shutting behind him.

"Well, what do you think of that?" said Billy. "I always knew that Flynn and Gibbs were tough ones, but I didn't think they'd do anything like that. The nerve of Gibbs to steal a gentleman's bag. I hope they're caught. In the meantime we'd better take possession of the bag and hunt up the gentleman who was robbed."

Billy pulled the barrel over and picked out the hand bag. It was black, and bore the initials "W. B."

"It belongs to a broker named Barry," said Jimmy. "I wonder if that's the Barry who is one of my dollar depositors?"

"It might be. At any rate, as long as he's a broker we'll be able to find him in Wall Street if we fail to find him here."

When they tried the back door of the show they found it locked and their knocks failed to attract any attention.

"Come on around front," said Billy.

They made their way to the box office.

"I'd like to see the proprietor," said Billy.

"What do you want with him?" asked the box clerk.

"I want to see him on important business."

"Buy a ticket and go in and ask for him."

"I don't want to see the show again."

"Stand out of the way, then."

As there were several people waiting to buy tickets, Billy backed away.

"Here's a dime, Billy; buy a ticket and go in," said Jimmy.

"What! Pay to go in to return that bag? Nixy! I'm going to take it to the city and hunt up the owner to-morrow," said Billy. "I might get something from him for returning it, but the boss of the show wouldn't give up a nickel. Come on."

He started off, and Jimmy let him have his way. Flynn and Gibbs made good their escape in the crowd, and an hour later they ventured to return after the bag. To their surprise and disgust they found that the bag had disappeared from the barrel. They supposed that somebody connected with the show had discovered it and they were angry over the loss of their plunder. Jimmy and Billy remained at the Island till ten o'clock and then took a boat back to the city, and the bag went with them, and was left in care of the clerk of the Newsboys' Lodging House when they turned in.

CHAPTER X.—Strenuous Proceedings Over the Stolen Bag.

Next morning Billy carried the bag downtown with him when he and Jimmy went to the bank. It happened that Flynn followed them down Nassau street, and he recognized the bag as the one his pal had stolen the evening before at Coney Island. He was greatly astonished to see it now in Billy Owens' possession. At the corner of Pine street he met Gibbs talking to a smooth-faced man. This man was a professional crook, whom Gibbs knew well. Barney was telling about the affair at Coney Island, and how he and Batt had lost their plunder. Flynn came up and seized him by the arm.

"You know that bag you swiped last night?" he said.

"I know we lost it."

"There it is now, going down the street in the hand of Billy Owens."

Barney looked, and saw a bag very much like the one he had stolen.

"That can't be the bag," he said. "How would Owens get it?"

"Dat's de same bag. I seen de initials—W. B. —on it," insisted Batt.

"If it's the bag pinched and dropped into the barrel, I'd like to know how Owens got hold of it?"

"I couldn't tell yer; but we must try and get it away from him."

"How are we going to do it?"

"Put up some kind of a bluff dat we know de man who it belongs to."

"Say, Casey, will you make a claim for that bag?" Barney asked the crook.

"Give me all the points and I'll see about it," said Casey.

"Come on with us and we'll put you onto the facts."

The three followed Jimmy and Billy as far as the corner of Wall and New streets, and from that point watched the two boys go down into the basement where the boy banker had his place of business.

"If we're going to get that bag, now is the time," said Barney. "It is half-past eight and the clerks who work around here are only just beginning to arrive."

"How about dat fruit dealer? He's a big, strong rooster. He fired me out once, and I don't want anudder run-in wid him," said Flynn.

"He ain't there yet. He's got a boy that opens up. He won't chip in."

"You don't expect to have a row over the bag, do you?" said the crook. "I'm just going in to claim it. If they won't give it up, I'm not going to start a racket over it and get in trouble just to oblige you chaps."

"Well, there's a bunch of money in it. If you git it we'll divide with you," said Gibbs.

"Sure there's money in it?"

"Do you suppose I'd have run the risk of pinching it if I didn't know it was worth while? Batt and me seen a man give the broker a big wad and he put it in the bag."

Gibbs hadn't seen any such thing, but he wanted to interest the crook. The young rascal believed there was money in the bag, but he was not positive about it. On general principles he and Flynn were anxious to get it back. A plan of operation was finally decided on by the crook and the messengers. They walked down to the entrance to the basement and Casey entered the place.

"Say, this is the boys' bank, ain't it?" he said.

"Yes," said Jimmy, eyeing him curiously.

"You chaps were at Coney Island yesterday," he continued.

Jimmy and Billy looked at him in some curiosity.

"We were. What of it?" said the former.

"A broker named Barry lost a bag in one of the shows. He heard that you fellers found it and he sent me here to get it," said the crook.

"Mr. Barry sent you?" said Jimmy.

"That's what he did."

"Who told him we had a bag belonging to him?"

"Somebody who saw it in your hands."

"That isn't very definite."

"He sent me for it, so hand it over."

"Got a written order from Mr. Barry?" asked Jimmy, who was satisfied the man was lying.

At the same time he wondered how any one could have learned that his friend Billy had brought the bag to the city.

"What do you want with a written order? Ain't my word good enough?"

"No, it isn't," replied Jimmy flatly.

All this time the bag stood on a chair near the railing, and Barney Gibbs, curious to learn how things were coming on, had come into the basement and spotted it. While Jimmy and Billy's attention was occupied with the suspicious visitor, he sneaked up to the railing, leaned over, grabbed the bag and started off with it. Billy was not asleep, however, and got onto Barney the moment his hand touched the bag. He was an instant too late to prevent the rascally messenger getting away with it. He sprang over the railing and gave chase just as Jimmy jumped up. As Billy was a pretty active lad, Gibbs saw that he was likely to be overtaken, so he tossed the bag to Flynn. Batt grabbed it and ran into the first floor of the building toward the rear. Billy caught Gibbs, gave him a punch, and then ran after Flynn.

Barney, seeing his pal was in danger of losing the bag, followed. Billy spied Flynn at the back window, and dashed for him. Flynn started to dodge back and forth, but he couldn't escape from Billy, who grabbed him and snatched away the bag, one end of the long strap attached to it coming loose in the struggle.

Then it was that Barney arrived, and he and Batt made a combined attack on Billy. That youth dropped the bag and defended himself so vigorously that the two messengers drew back to recover their breath. Billy, seeing they intended to renew the scrap, and not feeling sure he would be able to prevent them getting the bag away from him, lowered it out of the window and shouted to Jimmy. There was a deep cellar under the basement, where the engine room was, and the air-shaft not only ran several hundred feet skyward, but also about forty feet down from where Billy stood at the ground corridor window.

If Jimmy failed to hear him and come to the basement window below, Billy intended to drop the bag down into the cellar. Jimmy heard him while still engaged with the crook, ran to the window and looked upward.

"Catch the bag!" cried Billy. "Batt and Barney are up here trying to get it away from me."

The crook had followed Jimmy to the basement window, and he heard Billy's words. He decided to push the boy banker out of the way and get the bag himself. The boy anticipated his purpose. Springing on the window sill, Jimmy held on with one arm while he reached for the bag with the other. The rascal seized him around the waist and tried to pull him back. Billy quickly jerked the bag back.

At the same moment Flynn and Gibbs, seeing their chance, suddenly attacked Billy, who was taken at a disadvantage. In order to defend himself, he let go of the strap and the bag fell to

the cellar floor of the court. Then the plucky little newsboy squirmed around and pitched into both Barney and Batt for all he was worth. In the meantime, assistance had come to Jimmy. At the moment the crook grabbed him the fruit dealer's boy grabbed the man by the throat and pulled him backward. Jimmy lost his hold and recoiled against Casey, who fell back, half-choked, and the three tumbled over on the floor. The crook, seeing that matters were turning out badly, scrambled to his feet and escaped from the basement, leaving his messenger pals to settle the matter themselves. Jimmy followed him, but only as far as the sidewalk. He rushed into the corridor above where Billy was having a hard struggle with the messengers.

He piled right into the scrap and evened matters up. As neither Barney nor Batt cared to wage combat on even terms, they fought themselves free and then dashed out of the building and down New street as hard as they could go. Billy was considerably battered up, but he was a game chap, and wiped the blood from his mouth with great unconcern.

"The bag is in the cellar," he said. "I'm going after it."

He started down the back stairs, narrow iron ones, while Jimmy went to the door to see if Flynn and Gibbs were in sight. As they were not, he went down into the basement and thanked the fruit boy for helping him out. Inside of five minutes Billy showed up with the bag and placed it beside the safe.

"What a nerve those fellows had!" said Billy, when they resumed their seats. "We ought to have them arrested. We can swear they stole the bag. I wonder who the man was who came in first and tried to bamboozle you out of the bag?"

"When you return the bag to Broker Barry, you can tell him all the facts of the case. If he decides to have Flynn and Gibbs arrested, we'll testify against them; otherwise I don't see any sense in bothering with them. They're bad eggs, and the less we have to do with such lads, the better," said Jimmy.

About eleven o'clock Billy went off with the bag to call on Broker Barry to see if he really was its owner, and in that case to return it to him. Jimmy, between intervals of transacting his banking business, kept his eyes on the ticket-tape and saw that Q. & H. was jumping fast toward par.

The option still had five days to run, but the boy banker felt that it would be to his advantage to close up his speculation before the end of the time limit. It was, of course, impossible for him to call for the stock, as it would be necessary for him to pay the option figure of 82 1-4 for the share, or the sum of \$8,222.50, less his deposit of \$1,000, and he had no way of raising such a big sum of money. Of course, he understood that he would be up against when he went into the deal, but he calculated on calling on Mr. Spencer to help him out, though what that gentleman would say on learning that he had gone into the market again, after having been advised to stay out, he guessed.

However, he felt that he had the right to risk his speculative capital if he wanted to, but he had placed \$1,000 capital to the credit of his bank so

that it could not possibly be affected by any loss he might sustain. He intended to explain all that to Spencer. When Q. & H. got a fraction above par, or 100, Billy returned with a broad smile on his face.

"The bag belonged to Mr. Barry, and it didn't contain a cent of money; but it did hold \$10,000 worth of negotiable gilt-edged bonds, which a gentleman at the Manhattan Beach Hotel gave him yesterday to sell for him," said Billy. "Mr. Barry was so glad to get his bag back that he gave me a check for \$500. Here it is."

"You're in luck, Billy. I congratulate you," said Jimmy.

"You're entitled to half of it."

"Not a bit of it, Billy. I'm making all the money I want. You keep that."

"I wish it were \$5,000, so I could go in business with you."

"Never mind, I'll take you in, anyway. I've capitalized my bank for \$1,000. I'll draw out half of that and you can put your money in to make it up, then we'll be partners—see?"

"Fine!" exclaimed Billy, in great delight.

CHAPTER XI.—Jimmy Makes a Big Haul and Takes a Partner.

"How is Q. & H. now, Jimmy?" said Billy, a few minutes later.

Jimmy looked at the tape.

"It is 101 1-8."

"You're away ahead. When are you going to get out?"

"Right away. You watch the office while I go over and see Spencer."

"You'll get a raking from him for going into the market again. Better call on Barry. He knows that you helped me save his bag. He'll buy the option from you, or sell it for you."

"Good idea, Billy! It's a wonder I didn't think of him before. He's the gentleman who warned me against Meyer as a particularly foxy individual. He'll be quite tickled to learn that I've scored a point on the broker. Yes, he's the man I'll call on," and Jimmy jumped up, put on his hat and left the bank on his errand.

It didn't take him long to reach Barry's office. That gentleman was in, and Jimmy was admitted at once to the private room.

"Glad to see you, Judd!" said Barry. "I want to thank you for your services in connection with your friend, in saving my bag."

"You're welcome, Mr. Barry. I called to ask you to do a big favor for me."

"Mention it and I will do it if I can," said Barry readily.

"On the morning after you called on me to warn me against Broker Meyer, that gentleman called to see me."

"He did, eh? He didn't lose any time about it."

"He brought 2,000 shares of Jupiter Copper stock and wanted me to loan him \$5,000 or \$6,000 on them."

"I hope you didn't do it," said Barry. "Jupiter Copper is hardly worth a dollar a share now."

"No. I had your warning in mind, and I turned him down. The ticker also showed me that the stock was dropping pretty fast."

"So he went away disappointed?"

"No; he went away quite pleased."

"Yes?"

"I'll explain. In the course of our talk I asked him if he knew anybody who would sell an option on Q. & H."

"Q. & H.? That's booming like a house afire."

"I know it, and I expected it would, five days ago."

"How?"

"Oh, I heard that the Baker Syndicate was cornering it."

"There was a rumor to that effect, then, around the Street, but rumors are never to be depended on."

"The rumor proved to be true, didn't it?"

"Yes, for the price has advanced nearly twenty points since then."

"Well, I had something better than a rumor. My information was good as a regular tip from the inside. How I got it I'd rather not explain. At any rate, I was on the point of leaving an order with the little bank on Nassau street, where I've put through several successful deals, for 400 shares, when Mr. Meyer called on me. After turning down his application for a loan I asked him, more for fun than anything else, if he knew anybody who would sell an option on Q. & H. He told me he'd sell a ten-day one for 83."

"Did you take him up?" asked Barry quickly.

"Not until I persuaded him to sell the option at 82 1-2."

"Do you mean to say that he sold you the option at that price?"

"Yes."

"On 400 shares?"

"No; 1,000 shares."

Barry whistled.

"And you have the option yet?"

"Here it is."

Barry looked it over.

"By George, young man, you've caught him nicely! You stand to win \$19,000 at this moment."

"I know it, but, you see, I can't call for the stock as I haven't the money to pay for it. I came around to see if you'd take it off my hands at a discount of a thousand dollars."

"No, I wouldn't take a cent of your profits from you on this particular option. Any one who is shrewd enough to catch Meyer deserves all he can get out of the deal."

"Then you'll help me realize on this option?"

"Sure I will."

"I'm much obliged to you."

"That's all right," said the broker, figuring on a pad. "You need \$78,222.50 to take that stock up."

"Yes, sir."

"All right. I'll draw a check to your order for that sum. Take it around to the bank and have it certified. Then call on Meyer and ask him for the shares. When you get them bring them to me and I'll sell them for you at the market."

With the check in his possession, Jimmy started on his mission. The paying-teller of the bank certified it and then the boy banker called on Meyer at his office. The price of Q. & H. at that moment was 102 1-4. Meyer looked black when he entered.

"I have come for those 1,000 shares of Q. & H.," said Jimmy.

"You won't get them from me," growled the broker.

"Why not? You agreed to sell them to me at 82 1-4, any time within ten days. Here is your option to that effect."

"I'm not disputing the fact, but I haven't got the shares. Couldn't find them, for the stock had been cornered as tight as a drum. I'll pay you the difference. That is the only thing I can do."

"All right," replied Jimmy. "Give me your check for \$24,000, which is the difference plus my deposit, and you can have your option."

Meyer looked at the tape, drew his check for the sum and tore his option in pieces. He was in bad humor, but that didn't help him any. Jimmy went back to Barry's office.

"Here's your check back, Mr. Barry," he said.

"What's the matter? Why, didn't you get the stock?"

"Mr. Meyer didn't have it to deliver, so he settled with me for the difference, which amounted to \$20,000."

"Good! Meyer is out just what you have made. This will be a fine story to tell around the Street. It will be the hottest ever on Meyer. It will give you something of a reputation. Everybody will soon be talking about how the boy banker of New street put it over the foxiest trader in Wall Street to the tune of \$20,000. Young man, you're a bird."

Jimmy returned to his bank feeling fine, for he was worth \$24,000, outside of his bank.

"Now, Billy," he said to his friend, "we will see about our partnership. We must have a regular agreement between us. Go out and buy two partnership blanks. Here's a dime to pay for them."

Billy went out, and Jimmy attended to the customer who came in to draw money or put some in. Billy came back in a short time with the blanks, and Jimmy filled them out. After reading one of them over to Billy, they each signed both of them.

"Now hand over your check. You've got a half interest in the banking business. My speculations are separate from the bank, you understand. The bank does not speculate. At present you have embarked in a business that is losing money. The most the bank has earned in any one week is \$9, while its expenses for rent and some small matters total up about \$15 a week. But you needn't mind that. You can keep on selling papers for a while to pay your expenses. I'm not drawing anything from the bank to pay mine. My interest in the bank is now the same as yours—\$500 worth. I have \$24,500 in cash that I have made in Wall Street, which makes me worth just \$25,000. As soon as the summer is over I shall try to extend the operations of the bank, loaning whatever cash of my own as may be necessary. On the whole, Billy, I think that one of these days you'll say that I let you into a good thing for a measly \$500."

Billy expressed himself as satisfied with whatever Jimmy said and did, and putting on his hat, he went out to get his afternoon's supply of papers. At four o'clock Broker Drew came in and sat down.

"I thought you were going to follow my advice

and give up playing the market?" he said. "I told you it wasn't business. That a banker——"

"Before you go any further, let me explain," said Jimmy.

"I'll hear what you have to say."

Jimmy then told him how he had separated his banking business from his stock operations, so that no matter what happened to his speculations the bank would always be able to pay depositors in full and have \$1,000, or about that, over. The broker smiled at the boy's argument.

"It's all right in one way, and all wrong in another," he said. "However, I won't call you down for following the bent of your inclinations, as Barry told me that you played a clever game on Broker Meyer and won \$20,000 by it. Tell me all about it."

Jimmy did so, and Drew chuckled.

"I'm almost of the opinion that you would make a better speculator than a banker. How much are you worth now?"

"Twenty-four thousand, five hundred dollars outside of my bank."

"You may not be worth 24,000 cents a month from now if you keep on speculating. Now that you are so well fixed financially, why don't you put all your money in the bank as capital and widen out your operations by loaning money to brokers on first-class security?"

"There is an obstacle to that."

"What is it?"

"I've taken a partner in the bank."

"A partner?"

"Yes; my friend Billy Owens. However, I have plans in view for advancing the usefulness of the bank with the aid of my outside capital. I'll let you know about them later. I'm not quite so anxious to continue my speculations now as I was. When I had a little money I didn't care if I did take chances, but now that I have captured quite a boodle, I don't want to lose it."

"I'm glad to hear it. You have been remarkably lucky in your speculations. You mustn't expect such luck to continue. With the beginning of a bank under your control you have the legitimate chance of your life before you. On the results of the next few months may hinge the whole success of your business life. So you want to be very careful what you do."

With those words, the broker got up and took his leave.

CHAPTER XII.—A Wall Street Boy's Syndicate.

The boy banker and his associate, Billy, added quite a number of depositors during the summer to their bank, and most of their boy depositors increased their savings, so that on the first of September the amount of money due depositors exceeded \$1,000, though the amount of loans did not average more than \$50 a week. During those two months the expenses of the bank were about \$125, and its income about \$90, which represented a loss of \$35, which Jimmy made up himself so as not to impair the capital of \$1,000. On the first of September, Jimmy made the first important loan since the bank opened. Mr. Drew sent a man to him who wanted to borrow \$2,000 on \$2,000 worth of Government bonds.

The loan was wanted for thirty days, and Jim-

my charged the man at the rate of six per cent. a year, or \$10 for the month. Thus, every cent of the bank's deposits and its capital was out at interest. A few days afterward a small broker called on Jimmy and asked him if the bank had any money to loan on stocks.

"What kind of stocks?"

"Well, I've 1,000 shares of Golden Giant mining stock worth \$1 a share, that I would like to raise some money on for ten days," said the broker.

Jimmy knew the mine was a pretty good one and that it held its market price right along, so he said the bank would loan sixty per cent. of its value, or \$6,000. The broker said he wanted \$7,000.

"I can get \$6,000 from any money-lender," he said.

"Well, we're not loaning any more on stocks than any bank is," replied Jimmy.

After some argument, Jimmy agreed to loan \$6,500 for ten days, provided the man paid \$25 in advance for the accommodation. He agreed to that, and transferred his ownership in the stock to Judd & Owens for the time being. Jimmy advanced the money to the bank for a payment of \$5. Under a loan of this kind, if the stock took a drop in price for any reason whatever the boys' bank could call on its debtor to put up more security, in default of which the bank had the right to sell the stock if such a course was necessary to protect its loan. No such contingency arose in this case.

The broker returned the loan at the end of the ten days and the bank gave him back his stock and the transfer paper. These two outside loans, together with the bunch of small loans always running among the boy customers, enabled the bank, for the first time since Jimmy started it, to show a slight month's excess in receipt above running expenses. Since his success with the option, two months previous, Jimmy had made no further attempt to speculate. In the first week in October, however, he was attracted by the advance in M. & N. stock, and he bought 1,000 shares on a chance, at 84.

The price kept on up to 88 and Jimmy was figuring on making another haul, when the market broke and the price tumbled. He hurried around to the little bank where he had made the deal and ordered his deal closed out. Fortunately, the shares were sold for 85 3-8, and he got out with a profit of \$1,000, but he saw that if he had not been particularly spry he would have lost on the deal, for M. & N. went rapidly down to 80.

After that he became shy of the market for some time. During October he made several loans to speculators he got acquainted with, which enabled the bank to make a profit that month, too, but he had to advance most of the money himself, without charge. One day Jimmy got on to a bit of valuable information. He learned that a small independent trolley line in New Jersey, called the W. & L. Traction Co., was about to be shortly sold out by its receiver, under an order of the court. He also learned that the United Traction Co. of New Jersey intended to buy it in. It was a valuable piece of property, but the chances were the traction trust would acquire it at a bargain. The sale would wipe out the stockholders, though they would probably receive a small

sum, pro rata, of the purchase price. The only chance the stockholders had was to unite, raise enough money to satisfy the mortgage and incidental charges, and get the sale called off.

An effort had been made to do this, but it had failed, owing to lack of funds on the part of the stockholders. Jimmy was very much interested in the matter. He made inquiries as to what figure the road was likely to go at under the hammer. No two persons he asked agreed as to the amount, but averaging the opinions up, the estimate reached was \$600,000—\$100,000 above the mortgage. The road had cost a million and a half to build and equip, one-third of which had been raised on the mortgage. Under the most favorable conditions the stockholders would get less than ten per cent. of their investment back. The probabilities were they would be lucky if they got more than five or six. Then it was that Jimmy wondered if, with the aid of his broker friends, he could form a syndicate with capital enough to buy a majority of the stock and afterward satisfy the mortgage. His idea was to privately offer enough of the small shareholders between ten and fifteen per cent. of the par value of their shares, at an outlay of not over \$150,000; pay the mortgage off, get the receiver discharged, advance a certain sum to the treasury, and then offer the road outright to the traction trust for a price that would bring the syndicate a good profit on the deal.

If the trust refused to dicker, then the syndicate could raise a new mortgage on the road and run it under a new board of management. After the road was carried on a while the syndicate would work the price of the stock on the market and force it up, if possible, to a point where the combine could sell out its controlling interest at a good profit. For a boy of seventeen to roughly figure out such a scheme showed that he had a financial head on his shoulders. But he had daily gained knowledge and experience in his association with brokers and bankers' clerks.

Before making any move at all, Jimmy secured a list of the stockholders of the road by buying five shares held by a farmer. A broker friend gave him the points on how to proceed. He got the shares for a song, and that gave him the legal right to demand access to the company's stock book. He copied the list complete, with addresses and amount of shares held by each stockholder. He checked off the people he intended to interview and called on them at once. He secured provisional options on a little over half of the stock at varying prices, averaging twelve per cent. of its par value, for its market value amounted to practically nothing.

Then he secured all the other facts and points he wanted to know. He now put his scheme into a tangible shape to present to the people he intended to ask to join the syndicate. Jimmy made his first call on Broker Donald Drew.

"Mr. Drew, I want you to join my syndicate," he said.

"Your syndicate!" exclaimed the trader, with an amused smile.

"Yes, sir. I want to raise \$625,000 right away. I'll put in \$25,000 myself, and I want to secure the co-operation of twelve gentlemen who will engage to furnish \$50,000 each."

"Well, you are beginning to boom up as a

financier, and no mistake. I suppose you are in a position to satisfy the twelve gentlemen in question that the object of your syndicate is a good business proposition."

"I have all the facts with me, and I came here to lay the matter squarely before you. If, after I have explained the deal thoroughly, you think it will not prove a profitable and safe venture, why, I'll drop it; but it seems to me that the scheme is a good one and ought to pan out. It's a whole lot safer than trying to corner a stock like many syndicates are formed for," said Jimmy.

"Go ahead and state your case. You shall have a fair hearing," said the gentleman.

Jimmy at once launched into his subject. He stated that the sum of \$625,000 would purchase the controlling interest in the W. & L. Traction Company of New Jersey, and pay off the mortgage of half a million on it and all legal expenses to date, and as the payment of the mortgage would give the syndicate a virtual lien on the entire property of the road, the syndicate would be able to do anything it pleased with the road, independent of the rest of the stockholders.

The road had cost one million and a half to build and equip, and was worth at that amount, according to a fair appraisal, \$1,200,000. By taking over the property and subsequently either selling it to the traction trust or manipulating the stock on the market, the syndicate stood to double its investment. Mr. Drew listened attentively to Jimmy. He was really astonished at the completeness of the scheme as presented by the boy. The young banker had left nothing of importance unattended to. Every detail of the plan was outlined, and each fact was backed up by conclusive evidence.

"Well, what do you think of it?" said Jimmy, when he had concluded.

"I think you have a great head, young man. You have gone at the matter in a way that shows you thoroughly understood the subject. You have obtained all the necessary facts, and I am bound to say that I am in favor of pushing the thing through. You can put me down as the first member of your syndicate, and I am ready to hand you my check for \$50,000 on demand."

"Thank you, sir. I don't believe I ought to take control of the funds as it is a large sum for a boy to handle. My idea is that you should act as treasurer of the syndicate."

"Very well. Probably the gentlemen you call upon to take part in the syndicate would rather have a person of financial responsibility to act as treasurer. Your idea in that direction shows more good judgment on your part. Now tell me who you intend approaching."

Jimmy mentioned Spencer, Barry and a half dozen others.

"I haven't enough on my list, even if all take to it like yourself, so I may have to ask you to take a hand and help me out."

"I will do so, if you wish, but as you are engineering the scheme, I think you ought to put it through yourself. You are better able to explain the plan than anybody else. It is your syndicate, and if it works out all right it will give you an undoubted reputation in Wall Street as a young financier. It will give your bank a boom that ought to put it on a money-making basis. You

have already attracted favorable notice on account of putting that option deal over on Meyer. I have heard more than one broker say that it was the smartest trick a boy ever turned off."

Mr. Drew said he would give Jimmy a letter, expressive of his confidence in the scheme and his intention to take part in it himself to help him. He also furnished the boy with a list of people that he might approach and introduce himself to by means of the letter. The broker called in his stenographer and dictated a strong letter of recommendation for the boy banker. As soon as a typewritten copy was presented for his signature he read it over and placed his well-known name at the bottom. Armed with this valuable aid, Jimmy started for Barry's office.

CHAPTER XIII.—The Syndicate Gets Busy.

Broker Barry was in his office when the boy banker sent in his name. He was pleased to see Jimmy, but his astonishment was considerable when the boy announced his errand.

"So you have started in the syndicate business," said Barry, with an odd smile.

"I have, and I expect to get you into it with a contribution of \$50,000."

"Are you intending to run your bank on the syndicate plan?" laughed the broker, thinking that was the boy's object, and rather staggered by his nerve.

"No, sir. The syndicate has nothing to do with my bank."

"You have the idea of cornering some stock, I presume?" chuckled Barry.

"No, sir. Nothing of that risky nature."

"What, then?"

Jimmy laid his scheme before him. Broker Barry was favorably impressed by it.

"How did you come to think of it?" he asked.

Jimmy told him.

"Have you a list of the people you are going to invite to join you?"

"Here it is. Mr. Drew has already agreed to go in. Here is his letter."

"Look here, young man, you couldn't have led off with a better man than Drew. You ought to be able to round up that syndicate in no time with Mr. Drew behind you. Count me in for your second member. My check will be ready on demand."

"Will you say that on the back of this letter?"

"I will."

The broker at once wrote:

"I herewith subscribe \$50,000 to the Jimmy Judd Syndicate for the purchase of the W. & L. Traction Co. (Signed) Wm. Barry."

Jimmy's next and last call that afternoon was on Broker Spencer. When that gentleman saw that Drew and Barry were in the syndicate, he added his subscription to theirs. Next day Jimmy visited the other seven depositors of his bank. The chances are that though they saw the scheme was a good one they would not have gone in but for the fact that Donald Drew headed the list of those who had agreed to take a hand in it. Drew was noted as a shrewd, careful man, who never

went into anything he did not feel sure had the earmarks of a winner. His name was a lodestone to the boy, and by noon Jimmy had ten members assured to his syndicate. All he needed was two more, and he got them that afternoon. Then he called on Mr. Drew and showed him the results of his efforts.

"The syndicate is complete, sir," he said. "I have \$600,000 pledged, and my own contribution completes the amount. We had better call a meeting at once and start the ball rolling."

"We will have the first meeting here in my office at five o'clock to-day. Go into the counting-room, draw up the notice, and tell my stenographer to furnish you with a dozen copies. Sign them; I will countersign them and send them around by my messenger. Then come back here at five."

Jimmy prepared the notice, signed them as manager of the syndicate when the dozen copies were handed to him, and then he left them with Mr. Drew, who called his stenographer in and furnished her with the names and addresses of the eleven gentlemen they were to be sent to. Jimmy returned to the bank and told Billy of his success in completing the syndicate.

"You're a corker, Jimmy," said Billy, in a tone of great admiration. "Six months ago you were a newsboy, scraping for a living; now you're a banker and financier. My, how smart you are! It was a lucky day for me when we came together."

Promptly at five o'clock Jimmy appeared at Mr. Drew's office. Some of the syndicate members were already on hand. The others came in shortly. All were impressed at the unique idea of being connected with a syndicate headed by a boy not yet eighteen. The brokers could not help sizing Jimmy up as a most extraordinary lad. He was certainly a smart financier. Such a boy, if he lived, was likely to become a power in Wall Street when age and experience had brought out all that was in him. Jimmy called the meeting to order.

"Gentlemen, I have explained to each of you, individually, the details of our scheme, so there is no need of going over them again," said the boy banker. "The first thing in order is the payment of the subscriptions, either in full or in half. I only need about \$105,000 to enable me to take up the option I hold on a trifle over half the capital stock of the company, but as the sale of the road has been announced to take place two weeks hence, there is no time to be lost in buying in the mortgage and securing the discharge of the receiver. Between the first and the second event the syndicate, as virtual owner of the whole road, will serve an order on the president of the company to call a meeting of all the stockholders. He will do it as a matter of course. Then the company will be reorganized with a new board of directors, which the syndicate will dominate. The new board will elect new officers, which will be members of the syndicate. The new president will then apply to the court for the discharge of the receiver, and the new company will take full charge of its own property. What we will do after that the syndicate will decide. I have outlined my views, but it is quite possible better ideas may be advanced by Mr. Drew or some other member."

Jimmy sat down and Mr. Drew got up. He praised Jimmy's scheme, complimented its young originator, and said that its success seemed assured already. He moved that the entire subscription be paid in at once. He had accepted the office of treasurer, and would be responsible for the money. Every member wrote his check and handed it over to Mr. Drew. After some further talk the meeting broke up, subject to the call of the young manager.

That evening after they had had their supper, Jimmy and Billy remained at the bank, preparing checks to be handed over to the stockholders who had given options on their stock. Next morning Jimmy took the bunch of checks to Mr. Drew and he signed them. They had been made out on his bank. Then Jimmy went over to New Jersey, hired an auto with a chauffeur, by the hour, and called on all the parties, exchanging the checks for the stock. Then he visited the company's office and turned in all the stock, with orders that it be transferred to himself and the other members of the syndicate. Next day Jimmy called on the receiver and took him off his feet. He said that the combination of interests he represented, having acquired control of the majority of the company's stock, did not propose to have the road sold out at public sale. The receiver would oblige him by giving him a memorandum of the total amount and next morning a certified check would be in his hands.

"Say, young man, whom do you represent?" he asked.

"I represent a syndicate which has secured a majority of the stock and, consequently, controls the road," replied Jimmy. "The syndicate proposes to pay off the mortgage and put the road on its feet."

"Is this syndicate connected with the traction trust?"

"Not even a little bit. The road is an independent line, and it is going to remain so for the present."

After some further talk the receiver furnished Jimmy with the amount that would be required to take the road out of court. Then he bade the receiver good-by and returned to New York.

Next day he brought over the two checks and handed them to the receiver, with instructions to stop the sale and settle everything. The receiver did as he was told and the road was rescued from the final stage of the foreclosure proceedings. Then Jimmy served an order on the president of the road, personally, directing him to call a meeting of all the stockholders of record for the purpose of reorganization. The president saw his finish as the head of the road in sight, but there was nothing for him to do but obey the request. The meeting was called for that day week, at five o'clock, at the company's executive offices.

Most of the shareholders, curious to learn what was going to happen and to find out something concerning the road's immediate future, attended. The president called the meeting to order, the minutes of the previous meeting were read, and then Jimmy got up and reported, what was already known, that the new interests had advanced the necessary funds to wipe out the mortgage so that the line could be saved from a sacrifice sale and taken out of the receiver's hands.

Application had already been made for the discharge of the receiver, and the road, under new management, would soon be in possession of its property. He then put up a list of brokers, which included his own name, for election as directors.

The president and his friends put up an opposition ticket. Naturally, the syndicate won, as it had a majority of the stock. At the close of the meeting the new directors held a meeting themselves and elected Donald Drew, president; Jimmy, vice-president; Spencer, secretary, and Barry, treasurer. Mr. Drew at once assumed nominal charge of the road, and in due time the receiver was discharged, and then the president took full charge of affairs.

CHAPTER XIV.—Conclusion.

Although the W. & L. Traction Company had been reorganized its destiny was still under the control of Jimmy's syndicate. The members of the syndicate not only owned the majority of the shares, though that majority was limited to 100 shares, but the syndicate, as a financial combination, held a lien on the road for the amount of money advanced to take up the mortgage, and this lien covered the property of the company practically in the same way the mortgage had done, excepting that it had the added advantage of being subject to call at any time. Under these conditions Jimmy might be considered the boss of the situation, but, of course, he was only nominally so, as any action was subject to the vote of all the members of the syndicate at a meeting called for that purpose.

Such a meeting was called shortly after the reorganization to determine whether the syndicate should operate the road for a time as an investment, or proceed to carry out the final part of Jimmy's plans, which embraced the offer of the line at a good profit to the traction trust. When the road went into the hands of a receiver it gradually lost standing in the stock market, and when the bondholders, finding that there was no chance of the company getting on its feet again under the receiver, applied to the court for an order of sale, the stock ceased to be dealt in.

After the reorganization and discharge of the receiver the stock obtained some recognition as a security again, but only to a limited extent, some trades being made at around \$10 a share, the par value being \$50. At the meeting of the syndicate it was decided to negotiate a new mortgage of half a million, if possible, to pay off the lien. After the meeting of the syndicate was over the president and directors held a brief pow-wow and the president was instructed to negotiate the mortgage.

That would take time, for the property had to be appraised. As Jimmy could spare his time from the bank better than the brokers from their offices, he was instructed to go all over the road and have the buildings, power plant and other property put in the best shape possible for the appraisers to examine. In the meantime the boys' bank was doing good business under Billy's management. The deposits continued to increase, but the small loans to the boys remained about the same. Jimmy, however, managed to wan-

most of the bank's money to small speculators on certificates of good stocks. The fruit man wanted to get out of his half of the basement, but could find no one willing to take his lease off his hands. Had he been in possession of the whole cellar, he would have had no trouble. Finally he made a proposition to Jimmy to take the entire basement himself and have it fitted up in good shape for the banking business.

"I don't think much of this boy business you're doing," he said. "I don't believe you have made enough out of the boys to pay your expenses. What you want to do is to take the whole place, put on a little style, and cater to men in addition to your boys. Then you'll work up a business in time."

Jimmy privately agreed with him, but did not care to admit it. Mr. Drew had some plan in view for giving the bank a start, but had not told him about it yet. The boy banker knew it would be a great advantage to his business to have the whole basement, but unless he could put more capital in and expand his loans he could not afford to undertake the expense. He dropped in to see Mr. Drew about it.

"So the fruit man wants to get out?" said the banker. "Well, if he'll sign over his lease for nothing, take the place. I'll advance you the necessary funds to fit the place up so it will have the look of a regular bank and to meet expenses until the syndicate concludes its business and you get your \$25,000 back, with your profits, which I hope will amount to as much more. Then you can put more capital in the bank under some equitable arrangement with your partner."

So Jimmy went back to his bank and told the fruit man he'd take his lease off his hands, but he couldn't afford to pay him anything for it. The man took him up, and the arrangement was made between them. As soon as the fruiterer moved his stock out, Jimmy looked up a man who sold second-hand office partitions and other things in the line, and bought what he needed to fence in both sides and the back of the basement in regular banking style. He had a carpenter come and put them in place. A window was made for the receiving teller, another for the paying teller, and a third for another purpose, and he put signs over them.

At the back was a door marked "Private." He had a couple of tall desks with stools put in on one side to give an air of a counting room. The opposite side was left entirely bare, but as nobody could see in there, visitors could easily imagine that it was crowded with desks, books and clerks. It took nearly a month for the traction company to put its loan through, but it got the money. It was immediately turned over to the syndicate in payment of its lien, with a few thousand more, which had been expended by the combine in taking up the foreclosed mortgage. Jimmy was then sent out to buy all the stock at a low figure. Many of the biggest stockholders wouldn't sell at the price offered, believing the road would begin to pay under the new management, particularly as the shares were quoted at \$10. As soon as Jimmy got all the stock that was open to him, the syndicate made its first move. Word was circulated that the road was to be sold cheap to the traction trust. The stock dropped at once to \$5.

Paid paragraphs appeared in the Jersey City papers to the effect that the road was in such bad shape that the people who had bought it in were sick of their bargain and anxious to get rid of it. The remaining stockholders took alarm and made offers to sell. Jimmy saw them and said that he guessed the syndicate didn't want their holdings now. That made them all the more eager to get out at any cost. So Jimmy said that as the price offered by the traction trust was very low, he would make them a corresponding offer which they could take or leave. His offer was one-half what he had offered them before, and he got the stock. With nine-tenths of the shares in its possession, the syndicate changed front.

Word was printed in the papers that the rumor about the W. & L. selling to the trust was without any foundation. No such negotiations had ever been under way. The rumors had been circulated by interested parties to hurt the road, which never had been in better condition. The members of the syndicate began bidding in the Exchange for the stock, and as there was practically none to be had they had their own way and drove the price up to 30, created a demand for it, and began letting some of it out through Jimmy's bank. In a week the bank sold 50,000 shares for \$1,500,000, and the syndicate paid Jimmy's bank something over \$6,000 in commission. That raised the bank's capital to \$7,000, to which was added \$1,500 in deposits. Then the syndicate divided the 40,000 remaining shares of the traction company among its members, and also the \$1,500,000.

Jimmy received one-twenty-fifth of both—\$60,000 in cash, which represented a profit of \$35,000, and 1,600 shares of stock, nominally worth \$30 a share, but which soon dropped to between \$15 and \$20, and which might be considered as having a real market value of \$25,000. The syndicate then disbanded, after having made a profit double of what Jimmy had figured on.

Jimmy and the members of his late syndicate agreed not to sell a share of the stock, and this agreement was signed by the few outside shareholders having 10,000 shares. Several of the brokers resigned from the board of directors and their places were filled by the outsiders.

Mr. Drew continued as president and Jimmy as vice-president, but the offices of secretary and treasurer were apportioned to the outsiders. The parties in control began putting the road in better shape, and its business began to increase, though it turned in no profits over its fixed charges and operating expenses. As soon as the syndicate disbanded each member of it deposited \$10,000 in Jimmy's bank, or \$120,000 altogether.

Jimmy put in enough money to raise the capital to \$125,000. A capable cashier and several clerks were hired, and then Jimmy, through his broker friends, began loaning money to Wall Street men on gilt-edged security. As it was against the law for minors to hold commercial bank accounts, Jimmy made a special savings department for the newsboys, bootblacks and others who had helped start his banking business, and paid them the highest interest he could afford.

Next week's issue will contain "THE MYSTIC CHART; or, THE TREASURE OF THE BIG CAVES."

CURRENT NEWS

SNIPS SLEEPING WOMAN'S HAIR.

Mrs. Waters Howe of Orlando, Fla., claims to have been the victim of the meanest thief in the United States—one who, she said, clipped the hair from her head while she was asleep in a Pullman en route from Jacksonville, Fla., to Port Thomas, Ky. Mrs. Howe reported that besides her hair, she was robbed of several pieces of jewelry and \$300 in cash.

GOLD TEETH FOR DOG.

Mogul, the thoroughbred Airedale belonging to Harry Kiser, a motor car dealer of Newcastle, Pa., is sporting two large molars made of gold by a local dentist.

Mogul lost two teeth in a fight and Kiser ordered them replaced by a dentist, who claims the molars are the biggest he ever made. The dog was given chloroform in order to have the teeth inserted, but is now able to chew a bone as well as ever.

BUILD A FIVE-FOOT SEARCHLIGHT.

A searchlight, sixty inches in diameter, has been shipped by the General Electric Company of Schenectady. This is one of the largest searchlights ever constructed, it was said, there being only two or three as large now in use.

The light was purchased by a joint organization of civic clubs of San Francisco to illuminate an amusement park on the mountain. The rays of the searchlight will pick up a battleship twelve miles at sea and is 600 times more powerful than the headlight of a locomotive.

ROLLER SKATING ON MALL.

The Central Park Mall was opened the other night by Mayor Hylan for roller skating, and it will be open every Wednesday and Saturday night from 7 to 10 o'clock during the summer. The Sixty-ninth Regiment Band played last night, and Mayor Hylan told those present that the Park was for the people and he hoped they would enjoy it.

There was an exhibition of fancy roller skating by Kay and Lorene Sterling, and then about 100 persons disported themselves on skates.

FREE ASPHALT IN THE GULF OF MEXICO.

Our asphalted streets are so expensive that the very thought of "free" asphalt even though it is in the Gulf of Mexico is refreshing. Along the coast of Texas have been found thousands of tons of fresh asphalt in floes like ice and of varying thickness. The phenomenon of asphalt appearing in the beach surf revives stories told many years ago by coast residents of similar occurrences, long before the discovery of the Tampico oil fields. The theory has been advanced in the past that the asphalt originated from some section of the bottom of the gulf through an earth disturbance causing emissions of the substance from an underlying deposit.

EX-MESSENGER BOY IS EXCHANGE MEMBER.

There came to light recently the story of the rise of William Brandriss from a telegraph messenger boy to a member of the Stock Exchange with a seat for which he paid \$91,000. In twenty-three years Brandriss has held two jobs. The first he kept a year and the other he still has—or had yesterday when official announcement was made that he had bought the New York Stock Exchange seat of John M. Anderson, deceased.

The new Stock Exchange member started at \$4 a week. Then he came under the notice of J. J. Manning, the largest individual trader on the floor of the New York Stock Exchange, who was impressed by the lad and offered a job to him as office boy in the Manning establishment. The youth accepted, and in a few years had worked himself up from his \$5 office boy's job to that of office manager, which he has held down ever since.

Mr. Brandriss is 36 years old and since leaving school, twenty-three years ago, he has devoted a great portion of his leisure hours to educating himself and fitting himself for the work he has undertaken.

FRENCH BOY RUNS WILD IN WOODS.

The Mayor of Bayac, a little town near Bordeaux, has offered a reward to any one who can catch a small boy who has been running wild in the woods in that district for the last month.

The boy is 13 years old and when last seen was nearly without clothes, his feet bare and his hair hanging down to his shoulders. Whoever catches him, it is evident, will deserve the reward, for already he has defeated the efforts of the population of Bayac, who, with the police of other communes, have organized a pursuit.

Casse is the urchin's name. Two months ago he and his elder brother were held by the police and accused of having rifled a cafe and stolen 500 francs. Because there was no proof the boys were released. Some weeks later the younger boy, it is charged, was discovered by a woman in the act of helping himself to anything he fancied in her house. When she gave the alarm he escaped and, seizing a revolver, took refuge in the woods. There he has lived a wild life, obtaining food from farmyards at night and occasionally taking blankets and other civilized comforts.

Once when chased by the police he dived into a river, swam across it and taunted his pursuers as he disappeared among the trees on the other side. Another time the police drew a cordon across the woods in which he was and cornered him on top of a thirty-foot cliff along a ravine. The boy saw that he must take a risk, calmly dropped the thirty feet and got away.

After that the whole village and the police of the district turned out in automobiles, on horseback or on bicycles and searched and beat the wood until it was thought that a rabbit could not have escaped. These efforts were all in vain. Casse is in real danger of capture now, with all the district trying to earn the mayor's reward.

A Lawyer At Nineteen

—OR—

FIGHTING AGAINST A FRAUD

By GASTON GARNE

(A Serial Story)

CHAPTER XI.—(Continued.)

It was locked and there was no key in the lock, but the fact that the lock was on his side gave Lew a thrill of hope.

He put his hand in his trousers pocket and drew forth a moderate sized knife.

It was one of those combination knives which geniuses put together to meet many wants, and in addition to the three blades it contained it was furnished with a small corkscrew, an ink eraser, a pair of scissors, a flattened head at one end which could be used like a tack hammer, and a short, but strong, screwdriver.

Lew opened the latter attachment, and then carefully felt of the screws in the lock. There were six of them, one at each corner and one at the center of the top and bottom of the lock.

Very patiently, and pressing with all his strength against the little tool in order to prevent it from slipping from the screw and damaging the end of the blade, Lew set to work.

It was very patient labor, and for a time he thought the screws, long imbedded, were going to defy the efforts of his little tool, but slowly the first one yielded to it, and one by one they came away. The young lawyer caught them all in his fingers as they came out, so that there should be no sound for listening ears, and then he pried off the lock with the screwdriver without trouble.

Then he put his finger in the hole in the door and pulled gently.

The door opened at once, but Lew found himself still in darkness, not the faintest ray of light coming to him. Carefully he advanced, his hands stretched out before him, and when he had taken three steps he touched a solid wall.

A few minutes' examination convinced him that he was in a closet, and he felt that his labor had been in vain, until one of his hands came into contact with a wooden board at one side of the closet. He felt this over carefully, and at once the truth flashed into his mind.

It was a sliding board connecting with another room, and was no doubt used to pass in food and dishes from one room to the other. Lew passed his hands over it again, found the slot in which it worked and the free end, and then very gently slid it back.

Still he was in the dark, not a ray of light coming to him.

Lew passed his hands slowly over the opening, trying to gauge its width and height, and came to the conclusion that it would be a tight squeeze for him to force his broad shoulders through, but no other route was open to him, and he resolved

to try it, although he did not know where it would lead him to or whether it would better his situation.

Slowly he forced himself through the opening.

CHAPTER XII.

The Escape from the House and the Fight in Front of It—Where Is Madge?

It was a tight squeeze, and was only effected by letting all the air out of his lungs that he could exhale, and then the young lawyer felt crushed and bruised when he finally forced his way through the opening that led from the closet. Of course he had gone through head first, and when he touched the floor with his hands he at once straightened up and looked around him.

In one direction, which he believed to be towards the front of the house, a very faint glow of light was to be seen, and Lew guessed that he was looking at the front windows and that the light came from the lamps in the street. It was still very gloomy around him, however, and he put out his hands before him as a protective measure as he softly started across the room.

He had not taken three steps before he heard the noise of carriage wheels on the stone pavement of the street, and could tell by the sound that some sort of vehicle had driven up to the door and stopped there.

The next moment there came a ring at the bell, followed by the hum of several voices in the hallway outside the room in which he stood. Lew stood still and listened intently. Then he heard this:

"Here's the hack, Morgan."

"Who got it?"

"I did."

"Do you know the driver?"

"Of course I do. You don't think I'd take any chances in a business like this, do you?"

"Well, I only wanted to be sure that he was all right."

"Say, this chap would rather do shady business than to earn an honest living. He's done his two bits in jail, and his favorite dodge is to pick up drunks, take them to the loneliest spot he can find, rob them, and throw them out in the road."

"I guess he'll do."

"Oh, you can bet on him. All ready?"

"Yes."

"Then let us start."

Then came a hurrying, bustling sound in the hallway which only brought confused sounds to Lew's ears. He heard the front door close, and then heard the noise made by the carriage driving away from the door. Softly he crept across the room towards the faint light, and soon reached the front windows.

He found the window which he had approached was secured by a common catch and slid this back. The window was raised and ordinary shutters alone stood between the young lawyer and freedom, for he was on the parlor floor of the house and to drop to the ground would be a simple matter.

(To be continued)

THE NEWS IN SHORT ARTICLES

PROHIBITION NOTES.

During the first year of National Prohibition in this country, Malaga, Spain, shipped to the United States five times the total amount of wine sent here in the ten preceding years, American Consul Smith reported the other day to the Department of Commerce. The total of these wine exports in 1920 exceeded 475,000 gallons, and was shipped under permits for non-beverage purposes.

Exports of raisins from Malaga to the United States in 1920 was unprecedented, the consul reports, the total being 10,906 metric tons, or approximately 1,000 tons more than the total to all countries in 1919.

FLATBUSH'S OLD VARMINT.

Flatbush, New York, has another mystery on its hands. This time it is the name of a peculiar-looking animal, killed by bullets from the revolvers of Patrolman James Kenny and George Bosch. The animal has the appearance of a beaver with a hairless tail, but long brownish black hair on its back makes it resemble a porcupine. Its feet are webbed like a duck's.

The strange animal was first seen on Newark avenue by a woman Sunday afternoon. Thinking some one had dropped a muff, she stopped to pick it up, but made a hasty retreat when it showed its white tusks and snapped at her.

Patrolman Kelly obtained a soap box, with which he corraled the animal. Deciding it would be better to take it to the station house dead than alive, with the aid of Policeman Bosch he pried off a slat of the box. Then they stuck the muzzles of their revolvers into the box and fired several shots.

When the box was lifted it was seen that the animal was dead. Although viewed by hundreds of persons the other day, no one was able to classify the animal.

PUTTING DOLLARS IN AN INCUBATOR.

One of the great rural pleasures that yearly give joy to so many youngsters on farms is that of gathering hen, duck, goose, turkey and guinea-hen eggs and, when a large enough number have been accumulated, to incubate them. The eggs are put in straw nests and, being warmed by the bodies of the setting fowls over a period of from three to four weeks, they are thus hatched.

A duck or a goose can cover ten or twelve eggs; a hen, a large turkey and a moderate-sized guinea-hen, fifteen. Usually the greater the "clucking" and the more settled the "sitting," the surer the poultryman is that the fowl will be very conscientious in hatching the eggs. And the hatch day! How proud the fowl of her children and how happy the poultryman.

The Government Loan Organization tells us that dollars are like eggs in some respects. Dollars that are accumulated and allowed to incubate give the saver the same pride and happiness. We are told of one A. J. Abritas, a motorman employed by the Interborough Rapid Transit Company of New York who, in a recent interview with

a representative of the Government Loan Organization, smiled and laughed as he told this story:

"I am a Lithuanian, 43 years of age, and I came to this country when a youngster. I have been with the Interborough Rapid Transit for twenty years. I own a three-family house in Tuckahoe worth \$25,000 which was paid for out of my savings. Here is my pledge card showing that I buy \$10 worth of Treasury Savings Securities every month."

Mr. Abritas has been putting dollars in an incubator for years and his hatch has been wonderfully satisfying.

The savings movement of the United States Treasury Department is carried on to get millions of Americans to put their surplus dollars incubating so that in the future they will be proud and happy over the hatch. The eggs are Treasury Savings Securities, the incubator is the Savings plan and the hatch—well, the hatch can be anything that requires an accumulation of funds. The poultryman is the Government Loan Organization, 120 Broadway, and he will gladly furnish without cost any information about the eggs, the incubator or the hatch that any one may require.

—BUY W. S. S.—

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Victoria, The Refugee.

By ALEX. ARMSTRONG.

A glorious autumn sun was flooding its golden light over the towering mountains, fertile valleys, and extensive plains of grand old Mexico. No country, in point of grandeur of scenery, can surpass the land of the Mexican, if we except towering peaks of Switzerland. There is beauty there untouched by artists' pencil or painters' brush, and will so remain for a thousand years to come.

No mountain roe was more lithe than Alina Cassino, the only child of a hardy mountaineer. Alina's father, in one of the many struggles which had rent his government, had been on the unfortunate side, and was compelled to flee to the mountains to save his life.

Senorita Alina had all her life known only the mountain wilds. She knew but little of the internal commotions that distracted her lovely country. Her heart was gentle, true and loving.

Her mother, dying when she was but an infant, she had only her father, their small flock, and Bollitto, their great dog, on which to bestow her affections. Accustomed to the mountains from her childhood, it was but natural that Alina should be found wandering on the mountainside, among the groves of chaparral, her only companion Bollitto, and a small carbine, which her father had given her and learned her how to use.

Not unfrequently had they been forced to defend their little mountain home from bands of Indians and outlaws. These struggles of her childhood had been severe. Almost from her infancy she had been accustomed to scenes of blood.

Her father regarded as a mountain outlaw, and not daring to claim the protection of his government from the mountain robbers and Indians, was forced to be his own protector.

Alina had chased the fawn all the forenoon, almost as fleet as the animal, and had paused, leaning on a large boulder of stone; her elbows rested on the stone, supporting her cheek and her long black hair in wavy masses, falling about her well-shaped shoulders of snowy whiteness.

Her eyes, dark and sparkling, wandered down to the bluffs and rocks, thousands of feet below; her dress was of the peculiar homespun goods of the mountaineer, and the tanned deerskins fringed and ornamented something after the Indian style. The skirt of her maroon-colored dress came only below her knees, and displayed elegantly shaped limbs encased in leggings of tanned deerskin ornamented with fringes and beads. On her feet instead of the Indian moccasins were the small but stout shoes worn by the Mexican mountaineer.

There was no mixed blood in the veins of Alina. She was as pure a Castilian as anybody of nobility in old Spain.

Suddenly loud wild shouts arose from the chaparral and flags that covered the broken portions of the mountain side not many hundred feet below her. Following the shouts came rapid musket and pistol shots.

Gazing in the direction from which they came,

she espied three men bounding up the side of the mountain, leaping from rock to rock, from cliff to cliff, with prodigious strides, while after them came a dozen soldiers of the cruel Iturbide, the then emperor of Mexico.

As one of the fugitives sprang upon a boulder of stones, scarcely gaining a foothold, one of the pursuers leveled his musket at him; a white puff of smoke ascended from the muzzle, and the fleeing man, throwing his carbine in the air, fell back fully twenty feet below, where he had been struck.

One of the remaining turned, leveled his carbine, and fired. Alina saw the soldier fall, then the rapid popping of guns, and white puffs of smoke from the muskets of the other soldiers, indicating that the pursuers had given the bold fugitives a volley. The girl could even see the bullets striking off bits of stone, near the brave mountaineer, for such his dress and manner indicated him to be.

Only a moment did he pause, then bounded away to the side of his companion, who seemed wounded, and was moving more slow every moment.

The mountaineer aided his wounded companion, and reloaded his carbine the best he could. They had not gone fifty paces along the path which wound around the mountain far below where the now thoroughly aroused, but not frightened Alina stood.

Here they paused and again fired. Two of the soldiers fell, but the others pressed on with yells of vengeance, discharging their guns as fast as they could load them.

The wounded man was struck by another bullet and fell dead at the taller fugitive's feet. The man having nothing to impede his flight, hurried on around the spur of the mountain, and was soon lost to sight.

The soldiers of the cruel Iturbide crowded on until she saw that not a dozen, but at least a hundred were after the mountaineer.

Alina's whole heart went out in sympathy for the fleeing man. She had been taught from childhood to despise the soldiers of the haughty Iturbide, and naturally her heart would go out toward the mountaineer. He was not only one of the lowly class to which she belonged, who were compelled at times to burrow in the ground like rabbits to escape the cruel soldiers, but now fleeing for his life.

Seizing her carbine, and bidding Bollitto keep at her side, she started in the direction of the small mountain hacienda, taking care that the sharp ridges of stone and branches of chaparral should conceal her from the view of the enemy.

"They will surely kill father if they find him," she said, as she bounded along the difficult path with the speed of a mountain roe. The path was not only difficult but dangerous. A single false step would send her to eternity.

Occasionally there came to her ears the crack of musketry, and she feared in her heart that the third fugitive had fallen by his prosecutors.

"He was so grand, so noble, and so brave," the poor girl sobbed; "it was awful that he should die. The dogs would not spare even a brave man."

The path was very winding and difficult for even Alina's experienced head and practical feet.

As she was winding around the crest of a spur of the mountain, and just emerged on the plateau, the tall, dark-mustached fugitive sprang upon the tableland at the same moment.

So hard pressed was he that he had dropped his carbine and sword, though he ran with a pistol in each hand.

Scarcely had he emerged from the rocks and chaparral on one side, than a Mexican officer with two soldiers leaped from a clump of dwarfed oaks, and sprang upon him.

The brave mountaineer was not to be overcome without a struggle, and, leveling his pistol, shot one of the soldiers dead. The other fired his piece at the tall stranger, and Alina saw his left arm fall helpless at his side. In an instant, the two remaining men threw themselves on the almost exhausted and wounded fugitive, and bore him to the earth.

All the sympathies of the maiden were with the poor wounded mountaineer, and, leveling her carbine, she shot the soldier through the head. The officer looking around to see from where the shot came, the stranger sprang to his feet, and with one well-directed blow felled him to the earth. Snatching the sword from the hand of the officer he pinned him to the ground.

Then the tall mountaineer, clasping his wounded wrist with his right hand, looked about to see who his preserver was.

His astonishment can be better imagined than described, when he discovered only a beautiful girl, holding in her hand a very light carbine.

Removing his sombrero from his head, and bowing politely, he said:

"Senorita, is it possible that to you I owe my life?"

"I surely have rendered you some aid, senor, but your life is not safe yet. The mountains are full of your enemies. They are behind every boulder in every chaparral, and their guns are aimed at your heart."

"With so brave a defender I might almost brave the entire army of the usurper Iturbide."

"You must be secreted for a few days until the soldiers leave the mountains."

"Where?"

"Follow me, be silent, and I will guide you to a place of safety."

The beautiful girl then took the lead at a swift run down the tortuous mountain path, followed by the wounded Spaniard. All along the mountain could be heard the shouts of the blood-thirsty pursuers, and the girl was frequently compelled to turn aside to allow them to pass. Her keen sense of hearing and sight were a world of advantage to her. The route was a very difficult one, attended with danger at every step. No but the steady mountaineer could have followed at her rate of speed.

They at length descended the mountain, crossed a very narrow valley, and ascended about midway up another. Here they found a plateau of several acres where was the hacienda of Senor Cassino, the exile.

"Father," said the girl, pausing at the door, "the enemy are among the mountains. Here is a place where life they seek."

The fugitive now saw a hardy man about fifty years of age. It was Cassino, the political exile and outlaw. In an instant he had buckled

a sword about his waist, and thrust a pair of pistols in his belt. He took a rifle from the rack, and said:

"Senor, I see you are not only nearly exhausted, but wounded. We will dress your wound when we have time, for the present we must find some place of security."

Instead of leaving the small hacienda, he opened a trap door that led down into the earth. The girl and wounded mountaineer followed. The trap door, which was a broad, thin slab of stone, closed down on them, and the two proceeded along a long corridor, which was lighted up by a torch carried by Cassino. They finally came to an apartment in the cave that was fitted up as an elegant room. This was the underground hiding place for the exile and his daughter.

Here they remained for three days, no one daring to leave the cavern except Alina.

She finally reported the coast clear, and the stranger came forth and bid the kind mountaineer adieu. His arm was not healed, but doing very well, and he said he must go. Taking the hand of the beautiful Alina, and gazing in those soft, dark eyes, he said:

"My dear girl, you have saved my life; was it worth anything it should be given to you. Some day it may. I have now one request to make."

"What is it, senor?" asked Alina, timidly.

"That is, that you give me the most sacred piece of jewelry you possess."

The most sacred piece of jewelry Alina possessed was a golden medal that had been the property of her mother. Her name had been engraved on it. After a few moments' hesitation she brought the medal from the chest where it was kept, and gave it to the tall stranger, who said:

"When I send for you, and the messenger brings this medal, accompany him."

Two years had passed. Brighter days had come to our beloved Mexico. Iturbide, the tyrant, had been hurled from his self-constituted throne, and the three great generals and patriots, Victoria, Bravo and Negrete, had taken possession of the government. Victoria, who had been for years an exile and a refugee, was elected President of the United States of Mexico. The nation was at peace, and our happy land was far more prosperous than it had ever been before or since.

A messenger came to the mountain hacienda of Cassino for Senorita Cassino, bringing the medal. The President, Victoria, desired to see her at the capital. She, accompanied by her father, went. Entering the palatial residence of the president, she was told his excellency would see her in a few moments.

The door of the apartment opened, and the tall, handsome stranger, whose life she had saved, entered. With a cry she sprang into his arms, and was almost smothered with kisses.

After the excitement had subsided, Alina asked for President Victoria, who had sent for her.

"Behold him," said the stranger; "I, the man who sent for you, my mountain darling, to be my wife, I am President Victoria."

The wedding was celebrated with great splendor, and Mexico yet points with pride to the successful reign of Victoria, the refugee.

Fame and Fortune Weekly

NEW YORK, JUNE 3, 1921

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ITEMS OF INTEREST

THE ZOO AND THE AQUARIUM TOP THE LIST.

The New York Zoological Park, referred to by the vulgar as the "Bronx Zoo" very much to the director's ire, had 2,150,177 visitors during 1920 and the more conveniently situated Aquarium at the Battery had 1,994,548 visitors. This is the largest popular following of any organization in the world, for the New York Zoological Society operates both enterprises.

RAISING THE "YAK" IN ALASKA.

The "yak," or woolly ox of Thibet, is soon to be transplanted into Alaska and the Canadian northwest by Dawson men. For centuries the yak has been domesticated by man and its haunts are the snowy highlands of Thibet, 20,000 feet above the sea. Its native food is coarse wiry grass, but it will eat anything that cattle will. In size it compares favorably with range cattle—1,000 to 1,200 pounds. The meat is as delicious as beef, and the wool and hide are valuable.

NEW PUPIL IN EYE.

Howard Crum of Altoona, Pa., special duty engineer on the Pittsburgh division of the Pennsylvania Railroad, submitted to an operation in Philadelphia which was designed to create a new pupil in his left eye.

Five years ago while leaning out of a locomotive cab window, Crum was struck in the eye with a red-hot cinder, leaving a scar which virtually obscured the sight of the eye. The new pupil was opened just above the scar.

SUMMER FURS EXTERMINATING ANIMAL LIFE.

Prof. Osborn has made a plea for women to cease wearing so-called "summer furs." He said wild animals are being destroyed so rapidly that in thirty years there will be practically none left and the next generation will have to go to a zoological park or look at paintings or photographs for a knowledge of wild animals. Professor Osborn is an exceedingly careful writer and speaker and his warning is amply justified, the senseless wearing of furs in summer should be abandoned.

OLD WOMAN KILLS SNAKE.

Mrs. M. F. Murray of Mill Run, Pa., has not allowed her seventy-eight years to make her afraid to fight a snake, even though a rattler. She proved it the other day by killing a rattlesnake four feet long and carrying ten rattles. Although it is not uncommon to encounter rattlesnakes and copperheads in the Mill Run neighborhood, even Mrs. Murray has no recollection of finding a poisonous reptile so early in the spring.

Going out in her yard, Mrs. Murray heard an ominous rattle and beheld a big rattler sunning itself a few feet away. Arming herself with a hoe, she bravely started an exciting fight with the snake. At the first blow of the hoe, the rattler sprang at her. Mrs. Murray stepped back and got in another blow before the snake could coil for another strike. That performance was repeated till the intrepid septuagenarian landed a death blow.

LAUGHS

Casey—There's throuble over at Clancy's. Costiggan—Phwat is ut? Casey—A family foight. Costigan—Shure, that's no throuble; that's enjoyment.

"Did you see the Dardanelles while you were in Europe?" "No," answered Mrs. Cumrox. "You see, we were so busy sightseeing that we didn't have time to call on any of our friends."

"Are those men the future husbands of our daughters?" said a matron at the afternoon swell wedding reception. "No," said a knowing mother, "they are downtown making a living."

"Phwat's thot?" said the newly hired maid, pointing to the folding bed in her room. "A folding bed," was the reply. "If thot's th' case Oi can't shtay here. Oi niver cud schlape shtandin' up."

New Girl (timidly)—I s'pose you are a fine cook, mum? Young mistress—Bless me, no; I don't know anything about it. New Girl (relieved)—Then we'll get on famously, mum. I don't, either.

Deledia—Phwat are yez doin', takin' the lock off the cupboard dure, Pat? Are yez crazy? Pat—No, darlint; th' dochtor tould me to-day that I must quit boltin' me food—and I'm going to obey instrhuctions!"

Mrs. T.—What are you making those grimaces in the glass for, my dear? Mr. T.—I'm trying to practice a look of astonishment. Some of my friends are going to make me a present to-night, and I am supposed to know nothing about it.

"Women always look for a chance to spend money," he observed irritably. "Whenever they open a newspaper they begin to study the advertisements." "Well, Charley, dear," answered young Mrs. Torkins, "that is much safer than studying the horse-race entries."

INTERESTING NEWS ARTICLES

PILGRIM PAGEANT BARRED.

A statement that a pageant, "Landing of the Pilgrims," which had been arranged for presentation in Milwaukee by the sane Fourth of July commission was "exclusively a glorification of the Protestant pilgrim," was made in St. Paul, Minn., by Archbishop Messmer, of Milwaukee, in explanation of his order forbidding Catholic school children to take part.

The archbishop's objections, when communicated to the Milwaukee committee arranging the Independence Day celebration, caused the Pilgrim pageant to be deleted from the program.

300-FOOT WATERSPOUT SEEN.

Captain Frederick G. Avery, master of the Ward Line steamship *Esperanza*, reported on his arrival the other day from Vera Cruz and Havana that he had observed an unusually large waterspout while steaming through the Caribbean on the run from Mexico.

The spout was observed about a quarter of a mile astern and was rotating rapidly in the course of the vessel. The skipper observed it from the bridge and kept out of its path by shifting his course to the northwest.

To the vision of the *Esperanza's* passengers the waterspout was anywhere from two to five times as high as the Woolworth Building, but Captain Avery estimated its height at about 300 feet. He said its smallest diameter, at a hundred feet from the surface of the sea, was about 100 feet.

ARCTIC BOAT, WITH EGGLIKE HULL, IS LAUNCHED.

The schooner *Bowdoin*, built to carry Donald B. MacMillan, the explorer, on his next Arctic voyage in July, was launched at East Boothbay, Me., April 9.

In design and construction the *Bowdoin* embodies all elements of special provision for the work ahead of her suggested by the long experience of MacMillan, who was the chief lieutenant of Peary in his successful expedition to the North Pole. Her hull is egg-shaped with nothing to which ice could cling. Under sufficient pressure from the ice floes, the *Bowdoin*, instead of being crushed, should lift out of water and be carried along with the pack.

So confident is MacMillan of the schooner's ability to cope with the frozen channels of the Far North that he plans to pass through the dangerous Fury and Hecla strait on the west side of Eastern Land, where former expeditions have been lost or turned back. His plans include also either a return by the strait or the circumnavigation of Eastern Land after exploring a stretch of 1,000 miles of its western shore on which it is believed no white man has ever set foot. It is said to be the longest strip of unexplored coast in the world.

The *Bowdoin* is of the knockabout auxiliary schooner type equipped with a 45-horse power crank oil burning engine, an installation which the explorer hopes will insure him a cruising radius

virtually unlimited by the use of whale oil to supplement the regular fuel supply.

The staunchness of the hull is assured by a heavy frame planked with three-inch white oak to which has been added at the waterline a five-foot belt of greenheart or ironwood. This armor is said to withstand the grinding action of ice better than steel or any other material, as the ice merely polishes its hard surface. When winter sets in, a three-foot covering of snow and ice will be placed over the entire ship with snow house after the Eskimo style to cover the hatchways.

The expedition is planned to cover two years, but may be prolonged.

ISLAND OF CRIMES.

The Andamans are literally the home of assassins. The inhabitants are the most vicious members of an older civilization and the uncivilized head-hunters, among whom murder is a sport and a pastime. In the settlement are about 1,700 prisoners, including 800 women. On arriving at Port Blair, the prisoners first spend six months in solitary confinement in the cellular jail on Viper Island. They are then transferred to one of the associated jails and the comparative blessing of hard labor in company with others, though still occupying separate cells at night. After a year and a half of this, they become slaves, working in and about the settlement during the day and sleeping in barracks at night, always closely guarded. At the expiration of five years, a convict becomes eligible to join the colony of "self-supporters" and live in the village, where he earns his living in his chosen way, lives in his own house, and can send for his wife and children or marry a convict woman. In a limited sense he becomes a paterfamilias, but is always carefully watched, and cannot leave the settlement without permission. Through all the stages of penal servitude caste is preserved, the high-caste Hindu not even touching a vessel that has been used by a low-caste brother, and the Mohammedans' rations are served and eaten apart from the others. Despite the rigid discipline and the vigilance of the authorities, the communal life is far from harmonious, and the more vicious often rebel. The murderers kill one another, and are in turn murdered by the treacherous Andamanese, who regard the hapless convicts and their guards as their natural prey. Occasional attempts at escape are made by the prisoners, but the efforts inevitably prove disastrous, the fugitive, finding his conditional freedom worse than servitude, either dies at the hands of the Jarawa warriors, falls a victim of fever or other disease, or starves. There is also a system in vogue by which the more friendly tribes of savages co-operate with the authorities in capturing escaped convicts and receive rewards for the return of the unhappy deserters, more often, however, the head-hunters kill the fugitive and return only the head, receiving the reward just the same, the killing adding zest to the chase and the returning of the head being the easiest and quickest way of earning the reward.

ITEMS OF GENERAL INTEREST

EX-SOLDIER STRIKES GOLD IN AN OLD INDIAN CAVE.

Another Klondyke rush in Canada may be an event of the near future, judging from the excitement aroused by the gold discovery at Kazubazua, Quebec, in the Laurentian Mountains, about 40 miles north of Ottawa.

The man who discovered the gold fields is Sergeant Major James Robert Bowen of the 224th Battalion, Montreal. Bowen is paying a visit to his native city, and is decked up like a millionaire.

Bowen said Indians told him that in 1820 there was discovered a secret cave—or, rather, a deep gully—surrounded by rocks. The sun never penetrates to the bottom of the valley, and it was there the Indians used to worship. White men arrived, and the Indians removed their idols.

Bowen visited the gully, met the owner and blasted a tree. The explosion threw up virgin gold. Bowen immediately made a partnership agreement with the old man.

Generous in his good luck, Bowen, after staking his own claims, let several of his overseas comrades in on the ground floor, and accorded the same privilege to his former officers, including General St. Pierre Hughes.

A HUGE EMERALD.

An uncut emerald weighing 630 carats has recently been brought to this country for dividing and cutting, as of course it would not be marketable in its present form. There are larger emeralds in existence; one in Bogota weighs 1,000 carats, and one of the Russian crown jewels, before their dispersion, weighed 6 3-4 pounds.

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WOULD BE "Dr. CRUSOE" NOW

Juan Fernandez Island, 450 miles west of Valparaiso, widely regarded as the spot around which the story of Robinson Crusoe was written, is to be turned into a health resort, according to present plans of the Chilean Government.

The island is thirteen miles long and four miles wide. Vegetation is abundant. Many kinds of fruits thrive there and the sea in the vicinity swarms with a species of codfish and quantities of seals, according to a recent visitor.

The actual original of Defoe's story of Crusoe was said to have been Alexander Selkirk, one of a crew of buccaniers, who quarrelled with his skipper and was marooned at his own request on Juan Fernandez, where he spent four lonely years. The grotto where Selkirk is supposed to have lived with his man Friday still is to be seen. A British warship visited the island in 1868 and members of the crew erected a tablet in memory of Selkirk.

Some years ago the Chilean Government attempted to colonize the island and gave free passage to emigrants but the scheme was a failure and the island now has only 200 inhabitants.

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On legal affidavit, John Hart Brittain, Business man, certified to this: "My head at the top and back was absolutely bald. The scalp was shiny. An expert said that he thought the hair roots were extinct, and there was no hope of my ever having a new hair growth. "Yet now, at an age over 66, I have a luxuriant growth of soft, strong, lustrous hair! No trace of baldness. The pictures shown here are from my photographs." Mr. Brittain certified further:

INDIAN'S SECRET OF HAIR GROWTH

"At a time when I had become discouraged at trying various hair lotions, tonics, specialists' treatments, etc., I came across, in my travels, a Cherokee Indian 'medicine man' who had an elixir that he asseverated would grow my hair. Although I had but little faith, I gave it a trial. To my amazement a light fuzz soon appeared. It developed, day by day, into a healthy growth, and ere long my hair was as prolific as in my youthful days.

That I was astonished and happy is expressing my state of mind mildly. Obviously, the hair roots had not been dead, but were dormant in the scalp, awaiting the fertilizing potency of the mysterious pomade. I negotiated for and came into possession of the principle for preparing this mysterious elixir, now called Kotalko, and later had the recipe put into practical form by a chemist.

That my own hair growth was permanent has been amply proved."



Photo when bald.



After hair growth

How YOU May Grow YOUR Hair

It has been proved in very many cases that hair roots did not die even when the hair fell out through dandruff, fever, alopecia areata or certain other hair or scalp disorders. Miss A. D. Otto reports: "About 8 years ago my hair began to fall out until my scalp in spots was almost entirely bald. I used everything that was recommended but was always disappointed until at last I came across Kotalko. My bald spots are being covered now; the growth is already about three inches." G. W. Mitchell reports: "I had spots completely bald, over which hair is now growing since I used Kotalko." Mrs. Matilda Maxwell reports: "The whole front of my head was as bald

KOTALKO

FOR FALLING HAIR
BALDNESS, DANDRUFF

For Sale at all
Busy Drug Stores

as the palm of my hand for about 15 years. Since using Kotalko, hair is growing all over the place that was bald." Many more splendid, convincing reports from satisfied users.

KOTALKO

contains GENUINE BEAR OIL and other potent ingredients. No alcohol, no shampoo; but a hair elixir of wonderful efficacy. All ingredients are safe and harmless, even for a child's scalp and hair. Positively KOTALKO is one delightfully reliable hair preparation that succeeds upon genuine merit. Buy a box of KOTALKO at the drug store. Or ask for Kotalko at the toilet goods or drug counter of any large department store. Remember the name. Accept nothing else as "just as good." \$3.00.00 GUARANTEE. Or if you send 10 cents (silver or stamps), you will receive a PROOF BOX of Kotalko with BROCHURE, postpaid. Determine NOW to eliminate DANDRUFF, to treat BALDNESS, to STOP HAIR FROM FALLING. Get a box of guaranteed KOTALKO, apply once or twice daily; watch in your mirror. For PROOF BOX (10 cents, none otherwise) write to



Kotalko is wonderful
for women's hair.

KOTALKO OFFICES, BA-375, Station X, New York

DEATH RATE AND AGES

The death rate among males in this country is twice as great at 40 as it is at 20, according to The Nation's Business. This means that 50 per cent. of the vital resistance is gone at that early age, an age when a man is supposed to be at the height of his powers, an age when his vitality should be at least equal to that of a man of 20. Why isn't it? Infections, poisons, mental strain, physical strain, mental inactivity, physical inactivity, too much food, too little food, badly balanced diet — a long list of causes, most of them traceable to the widespread and fallacious notion that a man can have health without working for it!

No man need accept the physical limitations which apparently doom so many to hit the downhill trail almost before they have come to the age that should endow them with the fullest physical and mental power. Right living and right remedial measures, checked up and kept right by means of periodic examinations, form a combination that would insure a full life to thousands who have long since given up hope of such a thing.

LITTLE ADS

Write to Riker & King, Advertising Offices, 118 East 28th Street, New York City, or 8 South Wabash Avenue, Chicago, for particulars about advertising in this magazine.

AIDS TO EFFICIENCY

WRITE THE WORDS FOR A SONG. We revise poems, write music and guarantee to secure publication. Submit poems on any subject. Broadway Studios, 165C, Fitzgerald Building, New York.

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SNOW SHOES

Snow shoes, which proved such important instruments in the recent rescue of the American naval balloonists from the snow-bound wilds of Canada, are little known except in most general terms outside the localities where they are commonly used. Still, to make them is a fine art and to use them is an accomplishment. Walking on snowshoes is learning to walk all over again, says a bulletin on the subject by the American Forestry Association.

The snowshoe, with its broad, latticed, rawhide bottom, is serviceable in walking over soft snow. The wearer does not expect to develop much speed. That is where, when snowstorms such as beset the navy's men, the snowshoes play a big part. Northern hunters make their own snowshoes with hatchet and knife, and if leather thongs were not at hand, the lattice soles could be woven of basswood bark, which can be stripped in winter as well as in summer.

Milk strippings from a healthy cow, drunk regularly as a beverage, are said to be fattening and a remedy for consumption in its early stages.



Ford Auto

GIVEN AWAY

SOLVE this puzzle, win Ford Auto free. The letters of the alphabet are numbered: A is 1, B is 2, and so on. The figures in the little squares to the left represent four words. (20 is the letter "T".) What are the four words? Can you work it out? If so, send your answer quick. Surely you want this fine, new Ford auto. Send no money. I have already given away many autos. You can own an auto.

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